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#### THE BUSINESS OUTLOOK



UDGED by practically all the accepted, and and the accepted, and more or less accepta-ble, indices, business shows a slight ad-ditional slackening. Freight loadings, it is frieght loadings, it is true, showed in the latest week reported, that ended April 18, a total gain of 5,500 cars over the week before; but this increase covered a

decrease in the less than carload figures which are taken to indicate the activity of current trade in merchandise.

In general, commodity prices have moved somewhat further downward; bank clearings last week were not-ably smaller than the week before; the production of steel and iron is on a lower basis; automobiles ap-pear to be selling less well than was expected a month ago; the general excess of producing capacity is again indicated by moderate curtailment in indicated by moderate curtailment in a variety of lines, while consumption gets time to catch up. Railroad net earnings, as additional reports for last year are made public, show more instances of diminished returns. The general recession, for it is a visibly widespread slackening movement, is not a sharp one; but the evidence of its presence in practically every line, including now every line, including nov important building construct tically some important building construc-tion fields, is perhaps more significant than an abrupt and more limited check would be. Present conditions speak of a practically universal, if mild, overexpansion of business due to tendencies as inclusive as business itself.

#### The Steel and Iron Barometer

Once more, the weekly returns from the steel and iron industry give some of the clearest indications of the general trend and its causes. General trade and industrial condi-tions are well suggested in the open-ing sentences of The Iron Age's sum-

mary:
"The uniform report from iron in that the lul and steel centres is that the lull in buying continues. Consumers regard the further efforts of selling forces to get business by con-cessions as the natural sequel to more than three months of overproduction, and have not abated their caution. At the same time.

Moderate readjustment downwards continues, business finds consumption in practically all lines limited by the ideas of buyers and overfed by excess of producing capacity. Possibly the most significant general indication is the suggestion of heaviness in the automobile market. The evil results of 'pay as you earn' buying are receiving increasingly adequate and increasingly unfavorable attention.

signs of curtailment in secondary metal-working industries are lack-ing, and steel producers point to the frequency with which some buyers are ordering as proof that overstocking has not been excessive, or as general as some estimates have made it.'

This is a fair epitome of reports from practically every industry and line of trade—overproduction, lower prices, small re-orders, and a gen-eral feeling of doubt as to just where any particular element stands. The most notable indication of this state of things appears in the automobile industry, where the leading trade organ now tacitly admits that

the prospects for large sales in the two months ahead seem to be less broadly convincing than was lately supposed. There seems to be ground for the impression that though ultimate buyers are paying a higher average price for the cars they collectively buy, the number of cars sold is somewhat disappointingly below expectations. Circumstantial evidence of an unexpected slowness in sales may be discovered in the rather amazingly liberal part-pay-ment terms offered by one of the largest manufacturers

Steel production, to return to our topic, "has been brought in line with consumption," with the result that

operations for the whole industry last week were at the rate of from 70 to 75 per cent. of capacity. This is above the low point of last Sum-mer; yet obviously low enough to indicate a very marked recession in

consumption.

The implications are not wholly offset by the good earnings report of the Steel Corporation, made public last week; for in that report the most significant fact was a decrease of 11 millions in earnings, com-pared with the first quarter of last year, with operations at practically full capacity in the first three months of this year. A price level which can make such a difference as that is something to be taken seriously from the point of view of industrial earnings. As to steel prices, The Iron Age composite price stands, as it did last week, at 2.474 cents a pound, which is the lowest figure, with the exception of a short period last Fall, in more than two years past. Pig iron, on rather large sales, has dropped by \$1 to \$1.50 a ton in Eastern markets. The composite price, \$20.71 a ton, is only \$1.50 above the low point of the last three years.

#### Prices and Bank Clearings

The tendency in commodity prices is shown in the drop of the Fisher is shown in the drop of the Fisher index figure last week by 1.6 units, to 154.1. In view of the British resumption of the gold standard, and the importance to our trade with Britain of price parities within the two countries, it is of particular interest that Crump's British commodity price index dropped last week we nearly a full unit to 154.0. by nearly a full unit, to 154.0.
Dun's, reporting on American prices, says that in its list last week there were twenty-nine price reductions out of a total of forty-seven changes.
A slight advance in copper and tin A slight advance in copper and tin seems due, curiously, to price concessions which have somewhat stimulated sales. But the real situation in copper is indicated by the announced intention of some large producers to curtail production. In copper, as in steel, production has been running far ahead of consuming capacity. ing capacity.

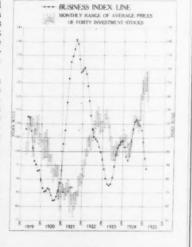
Bank clearings, as reported by Bradstreet's for last week for the leading cities of the country, show a decline of 12.2 per cent. from the total (Continued on Next Page)

The Annalist Business Index Line for March continued its downward course with a drop of 8 per cent. from its February position. The latest index number is 87.4, and the price range of forty investment securities was from a high of 129.4 to a low of 118.1.

This index number confirms the forecast made by the February index that the tendency of the security market would be downward for some

would be downward for some months to come, accompanied by a slackening in business activity. No other indication is to be looked for until the line reverses its present movement and starts upward.

The Annalist again notes for the information of its readers that the index line is purely empirical, and that its forecasts are not guaranteed; they depend for their authority upon verification by events.



#### THE ANNALIST

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of the week before; and a drop of 4.8 per cent. from the corresponding week las year. Outside of New York, the de crease was 10.9 per cent. from the previous week, but a gain of 2.3 per cent. in comparison with the same week last year. Bank debits at forty-four leading comparison cities showed for the week ending April 29 a decline of 9.1 per cent. from the week before, but a gain of 5.9 per cent. over the same week last year.

These figures may be taken for what

value the observer can discover in them. At the moment, they seem to be in line with the visible tendencies in trade and industry; but there is more than a suspicion of reason for feeling that what the statisticians call their "correlation" with the curve of actual business is not astonishingly high. It seems to be the case that no one has discovered an ap-propriate correction for the element in clearings due to purely speculative mar-

#### "Pay As You Earn

The ill results of overworking the in-stalment plan of selling automobiles has often been referred to in this article, and note has been made of the overdevelop-ment of the same scheme in many other lines. The result, in general terms, has been to run into unmanageable debt large numbers of persons unable to resist the combined desires of themselves and of actively soliciting sellers. That the evil is of seriously large proportions is evident.

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reports that New England bankers are considering a plan of edu-cating the public on this head. Mean-while, the International Typographical Union, whose headquarters are at Indianapolis, has acted by sending out a warning to its members. The following ex cerpt can be read with benefit by almost

Rapidly increasing production and ck of foreign markets has turned the ill force of the nation's highly organized selling force upon the domestic field. The result is the wage earner, as well as other classes, has been driven into debt. That statement con-tains no reflection on the worker's in-telligence. What chance has he against an army of smart professionals, who lie awake nights figuring out scientific ways to break down his "sales resis-tance." Resisting salesmen is not the worker's chief business in life, but sell-ing is the life work of the sales manaand salesman.

It is possible these days to "buy" al-It is possible these days to "buy" almost anything under the sun with a small down payment. That the worker is entitled to some of life's luxuries, as well as its necessities, is a fundamental tenet of trade unionism, but that he should be haggled into mortgaging his future earnings, deprived of independence and worried into an early grave is decidedly unsound from any viewpoint.

earry grave is decidedly unsound from any viewpoint.

Business itself is suffering as well as the consuming public from this state of affairs. It is being driven to an impasse. Buying power is being sopped up in advance of its develop-ment. \* \*

#### "Richard Is Himself Again

England's return to the gold standard, and to a free gold market is the out-standing feature in the international business world. It has also some weighty implications for American business, pointed out in Dr. Willis's article on the next page of this issue of THE ANNALIST. March exports of American steel showed a marked gain over those of April. But foreign pig iron and scrap continue to enter in large quantities. Unquestionably there is a very interesting period ahead of us. Our collective enjoyment of it will depend much upon seeing in season, and adopting, the changed policies which it is now outlining for business.

#### As Others See It

BENJAMIN BAKER.

Below Expectations

Below Expectations

From Dun's Review

No other economic event of the week has compared in interest and significance with the return of Great Britain to a gold basis. This action, which had been foreshadowed by the recent close approach of sterling exchange to parity, marks further progress toward normal conditions in international commerce, and its effect on American export trade should be constructive. Strictly domestic consumption of goods, large though it has been, has not kept pace with production in numerous industries, and this has forced readjustments from the high rate of manufacture reached on the expansion which followed the national election last November. Such a phase appears in iron and steel, copper and certain textiles, among other commodities, and for fourteen consecutive weeks declines have predominated in Dun's list of wholesale quotations. The fact that competition for orders is increasing is more generally recognized now, being clearly reflected in the downfact that competition for orders is increasing is more generally recognized now, being clearly reflected in the downward trend of different markets, and most buyers are adhering to a policy of operating only as the need arises. Aggregate dealings, as bank clearings and other statistical measures show, are heavy, but the volume in various individual lines has fallen below expectations and price reductions have narrowed margins of profit.

#### More Capital Than Industry

From The Bache Review

The record of business for the last several months, and since its revival around the middle of last year, indicates thus far that there is to be no great industrial expansion. We have at the present time a capacity for manufacturing in much greater volume than is required to supply any demands that are likely to develop for a considerable

period. Production of goods is thus period. Production of goods is thus made possible at a very quick pace, and the tendency is for production, after having caught up with demand, to begin to exceed it to such an extent as to create an oversupply. This all tends to keep commodity prices from rising and puts a damper on any great or steady industrial expansion.

Consequently capital funds are accu-

trial expansion.

Consequently capital funds are accumulating in this country in large volume, shown by increasing savings deposits and by the ample supply for daily new offerings. These funds, as has been shown, will not be required to any great extent in the industrial world, and the supply is becoming so ample that there will probably develop, if it does not already exist, competition for good investments. Money will seek the better domestic issues as well as foreign loans and securities. securities.

#### "Fair

From Bradstreet's

A slightly more cheerful note is sounded in the business situation this week, despite the fact that the interplay of conflicting forces is still plainly visible. Thus, trade is still merely fair, that is, about equal to a year ago, when recession was unmistakable, and several leading industries, notably soft coal, the metals, some textiles and a few building materials, show further contraction in output in various areas. On the favorable side, however, may be cited a quite marked change for the better in the crop situation, more particularly in the hitherto drought-affected Southwest, where widespread rains have helped trade sentiment, and some actual purchasing; the ment, and some actual purchasing; the foreign trade outlook has been apparently strengthened by the return to the gold standard of Great Britsin, several of her colonies and some European States; the booking of new busines at price concessions is noted in copper and other nonferrous metals, with a resulting firming up of prices, and pig iron, while weaker, has sold in larger volume.

#### Not Reassuring

From Hayden, Stone & Co.'s Market Letter
Aside from British resumption of the
gold standard, the week's events have not
been of a reassuring nature. There
seems to be a further slowing up of
business; at least in the steel industry
there is a noticeable let-down. The report of the Steel Corporation for the
first quarter shows a good gain over the
fourth quarter of 1924, but comparison
lies rather with the corresponding quarter of the previous year. The fact is that
operating practically at capacity, earnings were \$10,000.000 less than in the
first quarter of 1925. This was due to
lower prices for its product, which could
not be entirely offset by lower cost. In
other words, the earnings "per ton" were
decidedly less. With both prices and
operations tending to recede, the outlook
for earnings in this line of business is
not brilliant. We cite this because it
seems typical of most manufacturing
lines. The necessity for lower cost, if
profits are to be at all maintained, is
obvious.

Railroad figures for March show, as

profits are to be at all maintained, is obvious.

Railroad figures for March show, as in the previous month, some decline in gross. However, the companies fall into distinct groups. It will be noted that the loss in gross and net is almost altogether for roads in the North and Northwest, while the South and Southwestern properties show gains. Railroads no more than industrials can be considered as a whole. While economic conditions can change quite rapidly and a good crop year might bring about quite a decided change in the Granger roads, it is evident that at present the real growth and progress is being made by railroads in the Southern tier.

#### Prices and Wages in Conflict From Moody

Strength in bond prices may prove the most significant feature of the security markets, for this probably denotes a fair public demand for all classes of investments. Presumably the bond market should continue firm or strong well into the Summer.

should continue firm or strong well into the Summer.

Commodity prices are weaker than usual for this season, perhaps reacting from the over-optimism of March. The primary effect, however, should be to reduce production costs and operating ratios, and thereby prolong the existing era of prosperity.

Raw materials, such as coal, coke and iron, are unprofitable now because their prices are depressed by large supplies, while their costs are inflated by high wages. Nor are there visible reasons for expecting much improvement until the last builder of early Autumn.

## FINANCIAL MARKETS

VERSHADOWING every other development from a financial stand-point last week was of course the announcement of Winston Churchill that Great Britain had returned to a gold basis. The declaration that it would return was expected; return on the very day of the declaration made the event unexpectedly dramatic.

So far as its ultimate effect is con-cerned, Britain's resumption of the gold standard will have an immense stabiliz-ing influence. It will not only encour-age an expansion of Great Britain's own export and import trade with ourselves, by removing the obstacle which a more widely fluctuating exchange rate had set up, but it will facilitate world trade gen-erally, by restoring London's former ef-ficiency as the international money cen-

From the American side, the British action is most important because promises to end once for all the possibility that our huge gold stock would bring about unduly cheap money and lead to an unsound expansion of credit. The Brit-ish resumption, accompanied by that of Holland and the Dominions, creates new bidders for gold in the world market. All this, however, refers to the ultimate effects of Britain's action.

The immediate effect is another que At present both London and New York bankers are watching to see how great an export drain there will be on the great an export drain there will be on the British stock of gold, and just how much gold the Bank of England can safely part with. Another point of concern is whether the advance of the pound to a gold level will depress prices in Eng-land so far as to cause any serious dis turbance to British business.

The failure of either the London Stock Market or our own to make any marked response to the Churchill declaration may be ascribed in part to the fact that the return to gold had been generally expected and discounted, and in part to uncertainty surrounding its immediate ef-

The first unfavorable reaction of the markets to Hindenburg's election as President of Germany has given place to an attitude of suspended judgment. If Germany under its new President attempts to take what is known as a "strong" attitude in its dealings with the Allies, the effect will of course be bad; but it remained to be seen whether who but it remains to be seen whether she

The stock market's action last week was highly irregular, but in the main both railroad and industrial shares ended with net gains. Reflecting the low prices for iron and steel products and declining activity, the shares of one or two of the independent companies sold at their lowest prices for the year. The sharp break of the Dodge securities following the withdrawal of support by the underwriting syndicate led to dealth in seven to ing syndicate led to doubts in regard to just how thoroughly distributed these \$85,000,000 of preference shares and \$75,000,000 of debentures had been. The \$70,000,000 of depentures had been. The lease of the Buffalo, Rochester & Pitts-burgh by the Delaware & Hudson cre-ated renewed interest in some of the smaller railroads which seem likely to smaller railroads which benefit by consolidations.

Continued ease in money rates is fore-shadowed by the decline in call money rates to 3½ per cent. on the last day of the week, by increase in the reserves of the Federal Reserve Banks, decline in their discounts, and of Federal Reserve note circulation to a new low point. The general firmness of bonds, with the Liberty issues at their highest prices of the year, support these indications.

The wheat market has not yet been able to settle down to normal fluctuations.

tions. Its violent rise in the latter half of last week was ostensibly based upon killing frosts which occurred in parts of Nebraska and western Kansas, but the extent of the advance seemed rather the result of conditions within the market it-

# Gold Pound Challenges Our Bankers and Traders

By H. PARKER WILLIS Formerly Secretary Federal Reserve Board

HANCELLOR CHURCHILL in his first budget speech before the House of Commons has had the

Commons has had the privilege of announcing to England and to the world at large what is undoubtedly one of the turning points in British financial history. Comparable only, during the experience of the past fifty years, to the suspension of gold payments which took place at the opening of the war, Mr. Churchill's definite statement that restoration of gold payments and a free gold market have now been resolved upon comes as a recognized signal for the restoration of normal conditions. Suspension of gold payments at the time it was undertaken was looked upon as a temporary measure only. The bitterness and tedium of the war soon showed how mistaken a view this had been, but the fact that the expectation of a war to last only a few months had actually heap given considerable vogue prewar to last only a few months had aca war to last only a few months had ac-tually been given considerable vogue pre-vented both the statesmen of that day and their commentators from noting in the acts of financial defense undertaken immediately after the opening of the war a distinct departure from traditional theories as well as policies.

#### All-Important to International Trade

The present situation is quite different. r. Churchill's announcement had been Mr. Churchill's announcement had been widely anticipated, it is true, and is not materially different from what had been foreshadowed. For near a year past the movement toward parity between British paper and gold had been steady, even if slow. When the Governor of the Bank of England visited this country in midwinter the false statements which were officially made public concerning the purpose of the visit deceived few, if any, and these negotiations were tacitly taken as an unquestionable preliminary to gold resumption. The fact that with this resumption there is simultaneously announced the adoption of a similar policy sumption there is simultaneously announced the adoption of a similar policy in Holland and the Dutch East Indies, as well as in Australia, while the changes that have been accomplished in the Scandinavian countries have brought them also into a position to share in international trade upon a gold basis, gives Great Britain's final sanction of the undertaking a broad world significance that it could not have had if only individually attempted. Looked at from the standat could not have had if only individually attempted. Looked at from the stand-point of international trade, it has thus a breadth of importance that cannot be overestimated. Looked at from the point of view of domestic British finance and business, it is of course an occurrence of first rank. But viewed theoretically, as an act of allegiance to the traditional business, it is of course an occurrence of first rank. But viewed theoretically, as an act of allegiance to the traditional gold standard principle, it has a supreme importance that perhaps is not appreciated by more than a few who have closely followed the trend of thought both here and abroad during the past decade.

#### "Managed" Currency Exorcised

The war, with its disturbance of specie distribution and its accumulation of enor-mous international indebtednesses, naturally led many inquiring minds to raise the question whether there was not some

effective substitute for the gold standard that could be readily accepted and put into operation. Suggestions have varied, rom the more or less image imaginative schemes of the Brussels Conference and the more practicable but nevertheless un-attainable measures of the Genoa meet-ing, to the proposals that have made for definite national adherence to irre-deemable paper with a "managed cur-rency" at home, and various plans of deemable paper with a "managed currency" at home, and various plans of adjustment to other exchanges upon more or less artificial bases. From 1920 onward for three or four years, there was no little reason to fear that the difficulty of getting gold, and the continuous non possumus of American authorities (including the Federal Reserve System) might actually lead to experimentation of this sort. But the "common sense of most" has held the fretful world of economists and politicians in awe, and the idea of far-reaching reform in our monetary methods has at all events been deferred until the future—how far distant could only be a matter of conjecture. Meantime the world goes back to the gold standard, and as a result the United States must stand ready to yield up such part of its hoarded specie as may be needful.

The Federal Reserve System declares.

States must stand ready to yield up such part of its hoarded specie as may be needful.

The Federal Reserve System declares itself in readiness to do what it can in this direction—under British leadership. It has established a credit of \$200,000,000, which is accompanied by another credit of \$100,000,000 privately set on foot, making a total of \$300,000,000 in all. Mr. Churchill has established this as a last line of defense. He states distinctly that he will not use it unless necessary. He will employ the credits "if, as and when they are required," but he does not "expect to have to use them" and he will "freely use other measures in priority." These other methods are all clearly described. '

Shift Should Be Successful

#### Shift Should Be Successful

Shift Should Be Successful

Why should this plan not be successful? The first consideration that would cause some fear is the existence of the heavy recurring obligation to the United States which has now, however, been provided for during the course of the current year. In addition to that is the disturbed state of the world's markets, and the fact that Great Britain's balance, although technically favorable, is actually rather unsettled. In addition to this is a third most important factor, which, however, should not be reckoned in with the ordinary commercial elements affecting the situation. This is the political status on the Continent and the always imminent possibility of larger military expenditures. Against that is the possibility of an adjustment with France which may give Great Britain some current return of funds, either directly or through a better claim upon German reparations. Bearing in mind the fact that actual current redemption of notes for gold is left in the power of the Bank of England, and occurs only at its option, and remembering always the enormous credits that only at its option, and remembering always the enormous credits that have been established in this country, as just described, there should be no reason to expect any serious difficulty during

the remainder of the current year. From the opening of 1926 forward, the continuance of Great Britain upon the gold standard is the same kind of problem that it always was, the same it has always been in every country—a question, that is to say, of economic productiveness and power to sell.

#### England Again a Trade Competitor

England Again a Trade Competitor
Fundamentally this comes back to Great
Britain's probable position as a competitor in world markets. Since the war
it has been already evident that Great
Britain has not lost her power of competition. In a great many lines she can
undersell us here on our own ground, in
spite of the tariff. British cotton mill
operators have taken away a large part
of our exclusive protected market in the
the Philippines. They have narrowed the
scope of our selling power in South America. British manufacturers and workers
are almost unanimously anxious to end are almost unanimously anxious to end the unemployment, with consequent suf-fering, that has been prevalent in that country. The introduction of the gold standard once more gives Britain the chance to re-establish herself as again the world's chief financial market, and in the world's chief financial market, and in so doing to exercise the same sort of control as of old over the local direction and use of the buying power which is obtained in her market through loans by borrowers who want to exploit the resources of their own or other countries. There would seem to be no good reason why rehabilitation should not follow—as rapid that is to say, as the depleted buyrapid, that is to say, as the depleted buy-ing power of foreign markets which have not recovered their tone since the war will permit.

There is no country which has the same Close interest in this rejuvenation of Great Britain's financial and monetary system that is possessed by the United States. We might long ago have rendered it possible for England to work back toward the condition which she has the property rejuly received. back toward the condition which she has now painfully reached through her own efforts—but we did not care to do so, whether from political reasons or from banking incapacity is another question. Now that the time has come, however, we at all events extend the incidental aid which the Federal Reserve System is creating in the form of its new credits. we at all events extend the incidental aid which the Federal Reserve System is granting in the form of its new credits. The System should be given due recognition and approval for this action, despite the frequent disclaimers that have come from Washington, and the statements that our officials there have had no knowledge of any such undertaking and could not countenance it. We may or may not be called upon to advance the funds which Mr. Churchill says he does not mean to use. If they be called into use, our ability to collect will of course depend entirely upon Great Britain's success in foreign commerce. Should the worst come to the worst, there would always be the possibility that Great Britain might have to place bonds or Treasury notes in this country to liquidate the obligations which have been incurred through the Federal Reserve System. But that is improbable.

What is of much more serious interest

and probability is the fact that American bankers and business men, in order to hold their places in foreign trade and finance, will now have to accustom themelves to sharper competition in foreign serves to sharper competition in foreign currency. They will no longer be able to name their prices for goods in dollars and put the cost and risk of exchange upon the foreign buyer, or in borrowing state their loan in dollars and so invariably transfer all risk to the customer abroad. Since our banks have retired from the foreign market rather than developed it, we may expect that the Fedfrom the foreign market rather than developed it, we may expect that the Federal Reserve System will now find itself forced to consider the establishment of branches abroad, or at all events the adoption of active means of operating in foreign markets. This it would not probably have had to do could our banks have retained the moderate start in foreign branch banking which they made during and after 1919. Lacking such branch auxiliaries, however, the duty originally assigned to the Federal Reserve System, that of furnishing foreign banking faciliassigned to the Federal Reserve System, that of furnishing foreign banking facilities, will once more present itself, and will call for solution in some way. This will be a necessary and integral phase of our competition not only with Great Britain but with all other European countries.

There is in all this nothing whatever to warrant the glowing expectations of improved trade which are simultaneously voiced in Washington and in London. The movement backward toward the gold standard necessarily means a decline in prices, and the beginnings of that movement are already evident. The movement may not go very far, but it will at least be a fact, and it will necessitate the adoption of a cautious attitude on the part of business men, as well as the necessity of foresighted competition in meeting the offers of foreigners. When prices have been definitely "stabilized," the existence of a fixed international standard of value will inevitably help trade, as it always has in the past, by eliminating uncertainties.

Gold Does Not Guarantee Prosperity

#### Gold Does Not Guarantee Prosperity

Gold Does Not Guarantee Prosperity
There is nothing in the restoration of
the gold standard in itself to create an
active movement toward prosperity. Such
a movement must depend upon the success and enterprise with which our producers go to work to cut costs and to
maintain their hold on markets. The belief that Great Britain will buy more
heavily here than she has done, especially
of certain raw materials, has some basis
upon which to rest. But in the main the
benefit of the return to the gold standard
is a negative one which is seen in the
fact that the measure creates opportunities for successful and profitable business, rather than stimulates demand or
definitely produces such business. It is
a call to activity rather than an assurance
of income. Viewed in that way it may
prove to be as important a turning point
in the financial and economic history of
the United States as it is in that of Great
Britain. This is the more likely to be the United States as it is in that of Great Britain. This is the more likely to be the case because of Great Britain's partial adoption of a protective policy which, in conjunction with the similar measures of the dominions, has taken a long step toward assuring the so-called "imperial preference" for British goods as against those of the United States or of other competing industrial nations. competing industrial nations.

## Sentiment in Other Parts of the Country By Telegraph to The Annalist.

actions embrace every kind of property and there is plenty of mortgage money to be had. Real estate business is re-ported good even in places which have been hit by industrial depressions. Spec-ulation is relatively small.

SCRANTON—Business is on the upward trend in Northeastern Pennsylvania, as evidenced in the clearings of the Scranton banks for April. These show an increase of \$1,385,854.31 over April, 1924. Business in all lines continues brisk, with the exception of the silk industry, which is not operating to capacity.

DETROIT—This territory's in and out bound traffic, for the first time in sev-eral months, shows an increase over the corresponding week a year ago, a fact taken to indicate a more settled condi-

tion. Automobile production is greater than it was at this period a year ago. Last Tuesday Ford broke all previous records, when domestic assembly plants turned out a total of 7,594 cars and trucks. Retail trade, which showed a slump following the Easter holiday spurt, shows improvement this week. Collecshows improvement tions are also better.

CHICAGO-Lack of confidence CHICAGO—Lack of confidence, with lowering of prices in the steel industry; and rood business in commodities, with steadiness in values, are the outstanding features in the trade situation here. Automobile output and sales are about balanced. A discouraging feature is the continued slowness in the buying of coal, which affects railroad earnings.

DULUTH-The general retail trade

indicator continues to move between poor and fair on the business barometer in this region. Manufacturers, in some in-stances, are cutting down or are planning to curtail production, sensing a falling off in buying for Fall delivery.

TOPEKA—A decrease in State bank deposits of \$5,000,000 since the first of the year, with loans increased \$966,000, are shown by the bank report this week. Bankers interpret it as indicating a tendency toward expansion, though partis due to pre-harvest needs. Preparations are being made for extensive advertising through the East to stimulate interest in the opportunities for farmers here. Official reports show 500 new automobiles purchased in the State weekly. Indications are that instalment business is constantly more diffi TOPEKA-A decrease in State bank

Continued on Page 639

BOSTON.-The Federal Reserve Bank notes large volume of trade in New England, but increasing reports of re-actionary tendencies and unsatisfactory bookings of new business. Massachusetts bookings of new business. Massachusetts manufacturers have begun an organized movement to stem the tendency among merchants to purchase in smallest possible quantities to meet immediate requirements. Bankers are said to be planning a movement to educate the people to what are termed the evils of partial payments for retail purchases.

FALL RIVER—The cotton industry of New England is encouraged by reports from the Department of Commerce showfrom the Department of Commerce showing smaller cotton imports and larger exports for March. A review of Spring real estate conditions in New England shows that everything is favorable to steady development and that there is a bright outlook. After a year of readjustment, prices are again stable, trans-

## The Week in Europe: Political and Economic



N several very interesting ways Europe's outlook upon the development of her forces in the immediate future has been considerably changed by the events of the week beginning with the Presidential election in Germany. The choice of Field Marshal von Hindenburg, rated a faithful supporter of the Hohenzollern dynasty, at first disturbed opinion in other countries of the Continent, and England as well—the seemingly necessary inference being that he represented a revival of monarchist influences and ambitions, and that his choice as head of the German Republic would mean a new German policy of unpeaceful tendencies. These unhappy expectations have been a good deal softened since the day of the German election, though the possibly untoward reactions in other countries have by no means been forestalled.

In England the announcement of a re-

stalled.

In England the announcement of a return to the gold standard and an open gold market, together with a reduction in certain taxes and the imposition of new taxes, was a step which involves many wide consequences, and which has drawn the attention of the world perhaps quite as much as the German election.

In France, while the previous confusion in Government finance and currency continues without any obvious development other than the straightening out of the statements of the Bank of France, a new slant to politics has resulted from Hindenburg's election.

These are the main heads of Europe's

These are the main heads of Europe's week, though the apparently bloody repression of the revolt in Bulgaria has raised again the familiar ghost of troubles in the Balkans.

#### The Security Complex

The Security Complex

In the long 'run the rearrangement of influences brought about by the election of von Hindenburg is perhaps the event of the week which is fullest of developments for the near future. The curious change which has come over world opinion in regard to the German election shows how much is involved in the result of it. Before the election it was the nearly universal opinion that von Hindenburg's success would mean "reaction" both within and without the Reich. The accepted fact that the Field Marshal had become a candidate only in response to the urgings of the ex-Emperor was felt to have committed him to a course which would be essentially anti-Republican, whatever its formal professions. The day after the election London opinion was distinctly pessimistic. In New York, on the contrary, a much milder view of the consequences was generally current—or at least was so expressed by bankers and others who ventured into public comment. In France, and to a less extent in Italy, the reaction was the sharp antagonistic response which was to be expected. It is in France, naturally, that we must look for the chief results of the

ment. In France, and to a less excent in Italy, the reaction was the sharp antagonistic response which was to be expected.

It is in France, naturally, that we must look for the chief results of the German election outside of the Reich itself. The situation in France is somewhat peculiar because of the fact that the results of the German election came at the beginning of the political campaign for the election of French municipal councilors in whose hands will lie the selection of successors to one-third of the present French Senate. Recalling the fact that in the last Parliamentary elections the radical Left bloc secured its majority in the Deputies on a minority of the total vote, and as a result of division among the Nationalist forces, it is evident that in the pending municipal campaigns the Nationalists, embodying the policy of Millerand and Poincaré, will make the fullest use of the German election as a stimulus to anti-German French feeling. The election, which will be held on May 25, will perhaps show whether the Nationalists have been able to use the German elections effectively in securing increased political power for themselves. If the result should be to strengthen the Nationalist element in the Senate this result might well be the relude to an overthrow of the present stop-gap Ministry, and to a dissolution of Parliament and new elections in wuch the Nationalist, might conceivably be returned with full control in both houses. What that might mean to the peace of Europe as that peace is dependent upon

By DAVID LUCAS

amicable arrangements for security be-tween France and Germany, is difficult to foresee in detail; but there is unhap-pily small ground for thinking that the return of a Nationalist Ministry would improve the temper of Continental re-lations.

#### Moderation in Germany

On the German side of the security problem, upon which the immediate future of Europe hangs, the prospect has changed rather remarkably for the better since the Presidential election. Opinion outside of Germany, though it feared that von Hindenburg's election must mean reaction in the Government, nevertheless took a generally "wait-and-see" theless took a generally "wait-and-see" attitude. It very soon appeared evident that the Field Marshal's election was more largely a tribute to him personally than a response to the political ideas of the monarchists. With the actual contest settled, the world had time to appraise more coolly the vital emotional elements in the contest. Perhaps the outstanding feature of the preliminary election had been the lack in any of the candidates of a personality which in itself was an appeal to the electorate. This deficiency was supplied by von Hindenburg. Besides being the only man in the higher command to survive the war with an untarnished reputation, took a generally "wait-and-se man in the higher command to survive the war with an untarnished reputation, his personal relation to his troops in the past had been one of fatherly considera-tion which the electors readily believed would be extended to the affairs of the whole nation if he were made the head

Very fortunately, the events of the week in Germany have done everything to strengthen the impression of the new week in Germany have done everything to strengthen the impression of the new President's coolness, independence and careful thought for the welfare of his country. The speech of Chancellor Luther before the Commercial Congress, following on a lengthy interview with the President-elect, did much to reassure financial and industrial opinion, both in German and outside. While prompt evacuation of Cologne has been officially urged on the German side as essential to peaceful relations, there has been so far no trace of the truculent emphasis of German rights which the monarchists had evidently hoped for. Vulgarly expressed. von Hindenburg is not "rocking the boat." His attitude during the week, as expressed through Chancellor Luther, and his evident intention to avoid any militaristic show in connection with his inauguration, have been reassuring to world opinion. It is probably within the truth to say that whereas a week ago today the provocative and disturbing attitude in European affairs seemed to rest upon German shoulders, the imputation of that attitude has now been transferred in large part to the French. It will be a matter of much more purely intellectual interest to see whether the outcome of the French municipal elections will soften the apparent attitude of the French Nationalists' and will leave come of the French municipal elections will soften the apparent attitude of the French Nationalists' and will leave Franco-German relations on a footing of mutual reasonableness such as several days ago seemed quite out of the question.

#### England's Momentous Change

England's Momentous Change

England's resumption of the gold standard and of a free gold market, announced in the budget speech last Tuesday, has made a great impression upon the world—yet an impression which, great as it is, no more than barely measures the many-sided and far-reaching consequences of the change. This decision of the British Government puts an end, probably for many decades to come, to the theory of the so-called "managed" paper currency—a conception which has been urged upon the world with almost infinite ingenuity and subtleness since the war, and whose defeat must be accounted an unmixed gain to the saneness of economic theory and the solidity of actual business conditions. Coupled as this change is with practically simultaneous resumption of the gold treadard in all the west of the British Coupled as this change is with product of the gold standard in all the rest of the British Empire, in Holland and the East Indies, Empire, in Holland and the East Indies, and with the existence already of the gold standard in Sweden, Germany and Switzerland, it hands back control of the world's currency to the natural economic forces of trade and removes it from the possibility of political tinkering and

distortion. With all its faults, gold as a measure and standard of value has for hundreds of years proved itself almost infinitely preferable to any other, and it is hardly too much to say that the safety of the world is immeasurably increased by this reinstatement.

of the world is immeasurably increased by this reinstatement.

That the change holds possibilities of embarrassment for Britain was well understood before the budget speech of last week, and is evidenced by the elaborate precautions taken by the Chancellor of the Exchequer to maintain the gold reserve against all possible drains—precautions which include an American credit of \$300,000,000 which may be drawn on at need. Just how the varied internal effects of the change to the gold basis will display themselves is now a matter of keen expectation. One of the objections urged against it was that it would embarrass British industry and internal trade by depressing prices to the gold level, resulting in dangerously narrowed profits in the home market, and a general reducing of wages. On the other hand, a stable gold currency is expected to make possible a more successful competition in foreign markets, with a resulting greater employment of the population at home.

In the debates on the bills which the Government introduced for carrying into

In the debates on the bills which the In the debates on the bills which the Government introduced for carrying inte effect the transition to the gold basis there came to the front some oddly assorted issues. Labor members attacked the reductions in the income tax rate of the ground that these favored the rich.

But the really serious issue in this group was that of unemployment doles. Sharp Labor opposition and attacks were provoked by the Chancellor's bringing to the front the point that the doles were not only supporting many who preferred even scanty doles to active work, but were pauperizing from the beginning thousands of the recruits to industry from the schools—youth of both sexes who find no sufficient industrial places open to them. This issue is an ugly one, open to them. This issue is an ugly one, and, unhappily for England's peace, it gives signs of being as irrepressible as it is awkward. Short of State socialism, there seems to be some limit beyond which the many will refuse to support the penniless and workless few.

## Opinion of the Press on the German Election

The Austrian press, regardless of party leanings, was unanimous in its disappointment over von Hindenburg's election, and several important newspapers point out the fact that it may prove a fatal blow to any hopes which have existed regarding a union of Germany and Austria. Some see in it a victory of popularity over politics, however, and these dare still to hope against hope that such a union may some day take place.

place.
The Executive Committee of the Communist International in Moscow regarded the election with such seriousness that it issued a public statement, declaring that you Hindenburg was a menace to the peace of Europe and that his election showed that there were 15,000,000 voters in Germany who do not curse the memory of war.

showed that there were 10,000,000 voters in Germany who do not curse the memory of war.

Spanish opinion, even in the columns of newspapers which, in the war, were favorable to Germany, deplores the defeat of Marx. Senor Cambo, a former Finance Minister of Spain, whose views on world politics are highly respected abroad, expressed the belief that, as Germany nearly won the war but failed quite to do so, in the same way she is headed toward losing the peace, which she was in a fair way to win.

#### Balkan Fires Still Smoldering

Balkan Fires Still Smoldering

While the week held no startling events in the Balkans, it is generally feared that all danger is not yet past there. Cables told of the seizure of stores of hidden munitions belonging to the Communists; of the arrest of Zarwulanoff, a minister in the overthrown Stambulisky Cabinet; of the closing of theatres and other places of amusement until May 15, and of a general feeling of uneasiness prevailing throughout Southeast Europe. Dispatches appearing in Italian newspapers reported fighting in Bulgaria between Government troops and the Communists, although no figures of casualties were available. A significant

item was the report from the Sofia correspondent of the Milan newspaper, Secolo, that Premier Mussolini has coursecond, that Fremer Mussolmi has courteously but firmly informed the Yugo-slav Government that Italy would not tolerate any action on the part of that Government against Bulgaria.

The blasting out of Communists from underground retreats by Government soldiers terrified the inhabitants of Sofia. Those who escaped, it was believed, had fled to the hills, with the possibility of their organizing, and attacking the city always a menace, especially as they are reported well supplied with ammunition and arms. Late in the week an indictment, demanding death for the instigators of the cathedral outrage, was read to the investigating court-martial. read to the investigating court-martial. Meanwhile the Governments of Bulgaria and Yugoslavia were doing their utmost to pour oil on the troubled waters.

#### Paving the Way for Trotsky's Return

Paving the Way for Trotsky's Return

The fourteenth conference of the Russian Communist Party opened in the Kremlin last week, and indications were that the various opposing factions within the party were gradually heading toward a reconciliation, with the single exception of Zinovieff, who has always been personally antagonistic to Trotsky. The conference meets six months in advance of the Russian Communist Congress, and while it is believed that party unity is not definitely threatened by the discussions which are to take place, there is wide diversity of opinion on certain subjects, including the question of the extent of concessions to the peasantry and private trade and the cooperative movement, especially in the villages. Opinion appears veering in the direction of the return of Trotsky to power.

Zinovieff contends that the revolution-

return of Trotsky to power.

Zinovieff contends that the revolutionary movement is becoming stabilized in Russia, just as the capitalist regime is adjusting itself in other countries. According to Zinovieff, the Communist Party's chief aim should be "the creation of a socialistic national economy in the Soviet Federation, and at the same time the support by all its means of revolutionary detachments assigned to proletarian revolutions in all countries." It must be remembered, however, that Zinovieff represents the extremist wing of his party and that this is in the minority in the present conference.

AMERICAN BANKING METHODS. By L. Le Marchant Minty. 448 pp. London P. S. King & Son.

P. 8. King & Soil.

In this book the attempt is made by an Englishman to give English bankers some idea of American banking practice and of the organization of banking houses on this side of the water. The volume is divided into two parts, one treating of domestic departments and the other of foreign departments. It will be of interest to the American banker as reflecting outside opinion of our financial institutions and their way of doing business. There is an introduction by Sir Drummond Fraser, lecturer on banking at the University of Manchester.

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## Bank Shares: The Equitable Trust Co., N. Y.



THE facts and relation-

The facts and relationships assembled in the preceding articles of this series can now be utilized for an analysis of the development of a specific banking company in connection with the price movement of its shares. The Equitable Trust Company of New York, here considered, is a relatively old institution, having been organized in 1871 by a special act of New York State Legislature, with an authorized capital of \$50,000. Its original name was Traders Deposit Company. In 1902, when it became a trust company and assumed its present title, its capital was only \$1,000,000 and its surplus \$619,000. By gradual steps of amalgamation and consolidation with other banks it has grown into one of New York's largest banks, with a capital and surplus on Nov. 15, 1924, of \$34,262,000. It is doing an all around banking business, both here and abroad, where it has several and abroad, where it has branches.

Nov. 15, 1924, of \$34,262,000. It is doing an all around banking business, both here and abroad, where it has several branches.

An idea of what the bank represents at present can be gained from the following table, which gives some of the more interesting items of its balance sheet as of Nov. 15, 1924, with respective percentages to total resources.

On Nov. 15, 1924, the total resources of the Equitable Trust Company, as can be seen from the table, amounted to \$441,173,000, which was 12.6 per cent., or about one-eighth, of the total resources, it was the second largest trust companies. From the point of view of total resources, it was the second largest trust company in the city, and showed \$1,910 of resources per share. Its total deposits amounted to \$1,630 per share. In this total, deposits due to executors and administrators were some \$77 per share, and commercial deposits (deposits not preferred) were \$1,170. Acceptance liabilities amounted to \$117 per share. Its total working capital, i. e., capital, surplus and deposits—amounted to \$409,000,000 or some \$1,780 per share. Of its total earning assets, \$246 per share were invested in securities and mortgages and \$290 per share in loans, discounts and bills purchased. A large part of its assets, namely, \$320 per share, are lumped together under the unspecified heading of "Other Assets." On the basis of some \$17.50 per share earned last year the earnings on deposits were about 1 per cent., and on book value 11.6 per cent.; the rate on deposits being below the average, and the rate on book value being above.

Comparison with other New York City trust companies leads to the following observations: The portion of its resources invested in stocks and bonds is only a little more than one-half of the average of all New York City trust companies; the ratio of its commercial discounts and loans to its resources is also smaller than the average. The trust company does 50 per cent. more acceptance business. The strong good-will position—i. e., the popularity of the ban

mand total resources of \$1,290, against some \$950 for all trust companies.

Lack of space makes it impossible to give a full account of the development of the bank from the time it became a trust company. A few of the more important financial items have been plotted on the accompanying chart while other

portant financial items have been plotted on the accompanying chart, while other interesting details will be found in one of the tables.

In trying to determine the value of a bank as a whole or of a unit of equity—i. e., of one share, under given investment conditions, one has to consider the problem from four different angles:

1. In buying a bank or a bank share

1. In buying a bank or a bank share the investor buys a certain amount of equity in net assets, commonly called book value, which, as we saw in an earlier article, usually has a liquidating value in excess of that carried on the books. In other words, the investor is buying a

By PAUL GOURRICH

share in the capital and surplus, and the question is—How does the market appraise this book value?

appraise this book value?

2. The investor buys more than that; he buys all the working capital of the bank—i. e., capital, surplus and deposits. In reality, he buys even more than that —viz., the total banking plant, including management, connections, good-will, which it took years to build up. Roughly and approximately, this can be measured by the ratio of price to working funds (capital, surplus and deposits), or to total resources or to deposits alone.

3. The investor buys not only dead assets but their income producing power

assets but their income producing power

more fully in a subsequent article, and here only a summary analysis of the price in relation to the banking industry will be given.

will be given.

Early in the present century the bond and stock market was on a high level. In 1903 bonds were selling at a yield of 4 per cent., business was abnormally high. At the price of \$725 per share the market paid in 1903 \$1.85 for \$1 of book value in stock of the trust company, and for \$1 of deposits it paid 80 cents. The yield on the stock was less than 1.5 per cent. and the earning yield less than 4 per cent.

At that time (1903) its business was

as yet small and so also was its command of outside funds, its capital and surplus then making up 34.7 per cent. of its total resources and deposits only 64.4 per cent. Its investments were 11.6 per cent. and loans and discounts were 77 per cent. of its total resources. Then the slow development of the company brought disappointment to investors in its shares and the latter declined to \$475 in 1905, although the \$10 dividend was earned almost three times. A downward trend set in in stocks and bonds around that time, business activity declined sharply, and so did deposits. In June, 1907—the panic year—capital and surplus of the company represented as much as 55 per cent. of its total resources, which meant that it had to operate

Chief Assets and Liabilities of Equitable Trust Co., N. Y. As of Movember 15 1024

	In Thousands of Dollars.	Per Cent. o Total Resources.
Total Resources	441,173	100.00
Stock and bond investments	47,307	10.6
Loans, discounts and bills purchased	66,798	15.2
Bank's own acceptances purchased	16,843	3.8
Bonds and mortgages owned	8,966	2.0
Customers' liability on acceptances	24,044	5.4
Capital	23,000	5.2
Surplus	11,262	2.6
Due to executors and administrators	17,568	4.0
Other deferred deposits	4,334	9.9
Deposits not preferred	269,221	61.0
Cotal deposits	375,143	85.0
Acceptances and drafts payable	26,949	6.1

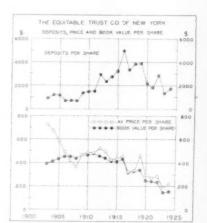


TABLE II

THE EQUITABLE TRUST CO. OF NEW YORK Significant Financial Items and Ratios as of the Middle of the Year

		Thousands	of Dollars			R	atios to Total	Resources	of
	Capital.	Surplus.	Total Resources.	Aggregate Deposits.	Divi- dends.	Capital and Surplus.	Loans and Bills Payable	Public. Securities.	Other Securities
1924	23,000	10,160	456,515	389,864	\$12	.073	.447	.041	.087
1923	23,000	9,501	376,906	301.195	12	.086	.494	.068	.073
1922	12,000	15,393	399,421	340,245	16(k)	.069	.484	.030	.067
1921	12,000	16,600	298,855	216,056	16(j)	.096	.390	.041	.108
1920	12,000	16,919	325,241	254,110	17(i)	.089	.419	052	.096
1919	6,000	13,939	296,195	256,656	20(h)	.067	.418	.064	.089
1918	6,000	13,484	282,296	243,277	20(11)	.071	.357	.103	.085
917	6 000	12,619	308,485	271,027	21(f)	.062		.219	.089
1916	3,000	9,813	192,863	161.842	24(g)	.068	.330		128
1015	3,000	9.193	113,542	96,402	24(9)	.107		.055	
1011	3,000	9,259	93,835	75,478	24	.130	.364		.209
019	3,000	10,120	85,179	69,041	24			.043	.244
010	3,000	10,640	84,576		24	.154	.381	.059	.285
011	3,000	11,311	54,886	67,669		.162	.407	.035	.302
010		10,853		40,349	24	.259	.359	.059	.363
000	3,000	10,941	49,329	35,045	18	.286	.362	.032	.386
000	3,000		65,355	50,906	12	.215	.505	.024	.278
005	3,000	10,067	37,289	23,125	12	.374	.487	.021	.352
000	3,000	10,436	24,076	9,716	11.50	.550	.538	.044	.294
906	3,000	10,467	32,920	18,806	10	.412	.631		297
905	3,000	9,948	32,392	18,685	10	.408	.723		.188
904	3,000	9,299	54,226	18,097	10	.233	.637		.260
903	3,000	8 772	34,650	22,303	10	347	.770		.116
902				13,615	!!	.105	.836		.091
901				4,645		.140	.679		.269
900				3,909		.146	.685		.264
899									
898									
897				6,909		.114	.854		.084

(g) Extra \$6 in addition. (i) 5% extra in addition. (f) 1% Red Cross extra in addition. (j) 4% extra Jan. 10 in addition.

(h) 5% extra Jan. 10 in addition. (k) 4% extra Jan. 10 in addition.

reflected in actual year-to-year disburse-ments (dividends), and also deferrred disbursements (growth of surplus capitaldisbursements (growth of surplus capitalized from time to time by stock dividends, rights, &c.). This can be measured by the ratio of price to earnings or to dividends over a certain term of years.

4. Finally, as in the case of other securities, the value of the net assets, the appraisal of the earning power and of the unit value of the total plant will vary with general investment conditions—i. e..

the unit value of the total plant will vary with general investment conditions—i. e., the yield will tend to be higher and the price lower when the general investment level is high, and lower when general investment opportunities are abundant and cheap.

The relation of stock prices to the price-making factors will be taken up

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chiefly with its own funds. Of its reduced resources 53.8 per cent. was then invested in loans and discounts and 29.4 per cent. in securities. The bearish emotions of the market were reflected in the fact that \$1 of book value was valued by the market as low as 94 cents.

The recuperation, however, was rapid. In 1909 the Bowling Green Trust Company was absorbed; in 1911 the Madison Trust Company in 1912 the Trust Company of America. As is usual after mergers, because of greater strength gained by the bank, deposits showed a sharp increase, and the amount of outside funds commanded per \$100 of invested capital rose sharply. In June,

1914, capital and surplus was only 13 per cent. of total resources, while deposits jumped to 80.4 per cent. The stock gained popularity and the book value was valued in the market at 1.11 times. was valued in the market at 1.11 times. The security markets, however, were reactionary, stocks and bonds low in price and high in yield. Sympathetically, the stock of the Equitable Trust Company was yielding nearly 6 per cent. At the then prevailing price the deposits of the trust company were valued at 15 cents per \$100, and \$100 of total resources at 13 cents.

The experiences through which banks assed during the boom years of the war, and the subsequent "freezing" of assets

in the post-war crisis are matters of re cent history and common knowledge. The Equitable weathered the war crisi better than some other big trust com

In 1923 the Importers and Traders National Bank was taken over and the capital of the trust company brought to \$23,000,000. As brought out earlier, with the piling up of successful performance and with the growth of the strength of the bank an ever greater proportion. of the bank, an ever greater proportion of deposits to its own resources was secured, deposits last year having stood at 85 per cent. of total liabilities.

At the present quotation of \$255 the stock yields 4.7 per cent., while

the dividend is being earned about 1.41 times, which is better than the average. The price is about 1.7 times the book value, about the same as the average; while the valuation of deposits at 15 cents per \$100 is 25 per cent. less than the average, the stock selling somewhat out of line in the present market.

average, the stock selling somewhat out of line in the present market.

Whether under the present investment conditions on the one hand and the relatively low level of money rates which imply a low margin of profit for banks on the other hand, the apparently high valuation of this stock and of the average run of bank stocks is warranted, is a matter that will be discussed in a later article.

# The Soft Coal Industry Modernizing Itself

By H. A. HARING



ROM all the welter of coal mining talk of recent years, probably no thought has been more firmly fixed in the public mind than the fact of there being too many miners and too many miners and too many miners and too talk the industry hopes were strong until about a year ago might be found by the paydine managements were far

that solution that solution might be found by the payroll route. Mine managements were far from accord. Some were prepared for a prolorged strike, with the purpose of forcing down wages in the unionized fields; others sought to negotiate lower wages with union officials; others still favored continued high wages in expectation that "ridiculously high pay" would react on the unions and cause their disintegration. All, however, following the Jacksonville contract, returned from Florida sunshine to the dreary mine situation; wages would continue on the \$7.50-per-day base, with no probability of ever receding. Furthermore, mine peace was assured until 1927.

#### Soft Coal Mining at the Crossroads

Soft Coal Mining at the Crossroads
That phrase "peace in the coal industry" brought comfort to the public. To
the industry itself it meant that the soft
coal mines must, in these three years,
solve what has been for twenty years
impending. Within that brief period mine
owners must do one of two things, either
quit the business and take their losses,
or so adjust their business as to operate
with profit under the double handicap of
continued peak wage scale and the severe
competition of non-unionized mines.
These non-unionized mines (chiefly in the
Southern States) enjoy lower producing Southern States) enjoy lower producing costs, while their coal is of superior

costs, while their coal is of superior quality.

Of the three years allotted for adjustment one has elapsed. That single year has introduced into our coal mines several new elements. They point to the outcome of the "coal problem." It must, of course, be understood that only beginnings have been made. Yet those beginnings are tremendously significant of what we may expect in bituminous coal mining (to which type of the industry alone the new features apply.)

The first year since the Jacksonville wage contract has brought reports of abandonment of soft coal mines beyond all precedent. Nor are these abandoned mines wholly of the fly-by-night variety, as is evidenced by the fact that their output aggregated more than one-fifth the coal mined in three States concerned. Mines and operators of standing and reputation have become bankrupts. Individual losses and chagrin bestrew the mining industry, indications, every one of them, of failure to prove the fitness.

reputation have become bankrupts. Individual losses and chagrin bestrew the mining industry, indications, every one of them, of failure to prove the fitness of the enterprise to continue.

As an offset to these facts of mortality the same year has brought to the investor's attention many consolidations of coal mines. The promoter's prospectuses smite one as flatly a contradiction of the abandonment of 40 per cent. of mining operations in such a fine State as Ohio. Which extreme is the truth? Odd to record, both statements are accurate—large mining capacities are being abandoned in disgust, and at the same moment larger combinations than the industry has contained are being projected with complete assurance of success. The two opposing facts placard the parting of the ways for soft coal mining.

#### What Is Ahead for Bituminous Mining

The Fact-Finding Coal Commission has pointed out the road down which bituminous mining must ride. Briefly worded, it is the old economic law,

merely restated in the terms of coal. "Coal is produced cheapest in those mines that are large, that have coal just a little thicker than the average man is high, and that use the most machinery." Three conditions precedent to success nestle in that single sentence—large units of mining, reasonably thick coal, machinery to ease off manual effort. On those three fundamentals, too, are grounded the new coal mine consolidations.

are grounded the new coal minic consudations.

The backwardness of coal mining may be attributed to the highly speculative character of the business in the past. A host of gambler-like operators have gone and come with the rise and fall of spot prices for coal. They have had no purpose of remaining permanently in the industry, their aim being merely to tide over two or three depressions into the inevitable wild periods of bonanza prices, and then to quit. To become efficient producers, or to become substantial permanent concerns, has been no part of their purpose.

producers, or to become substantial permanent concerns, has been no part of their purpose.

The tendency of such management, therefore, has been to hold to man-power as contrasted with costly equipment. The coal miner supplies his own tools, but machinery must be supplied by the mine owner. The speculative attitude of mine owners has favored the ability to hold investment down. To lay off the men resulted in removal of every tool from the mine at quitting time of that day. Mines of this character predominate among high-cost producers. They are as out of date as the spinning wheel for making cloth. No one will maintain that they justify their continuance in our industrial age—no one, we should say, except the owners who day-dream of another coal famine that will permit one more "killing" before they retire.

#### What Larger Companies Will Do

What Larger Companies Will Do

It is popular to decry the corporation, In our soft coal mines only the larger units of operation have introduced either machinery underground or engineering principles of man-control. Even here, it is found that while individual mines have done single things, there is not to be found in the coal mines of the country any single operation that has progressed very far. Nowhere is there such efficiency or such application of laboreasing methods as any good copper mine will exhibit, or as may be found in the iron ore mines.

One who really knows the coal mines sees at once how the new consolidations of mines dare to announce favorable earnings. Each of these projected combines is built around a group of large mines wherein machinery has been introduced. The combinations include, also, other properties of the combining owners, many of which have not been efficient. It is the announced purpose of the new concerns to close down these mines "temporarily or permanently." One announces that such mines "will be held in reserve" for times of peak demand. It is a safe guess that "temporary" will tend to become "permanent" in most if not all instances.

For fifteen years, the so-called "loading machines" have been available. To-

tend to become permanent in most all instances.

For fifteen years, the so-called "loading machines" have been available. Today they are much perfected and are thoroughly practicable, as is evidenced by the many in use. Such a machine, within the coal mine, does for coal the identical thing that the steam shovel does for dirt or rock in excavations. It replaces the man with his crude hand shovel. A manufacturer would seize the chance to increase the output per man threefold if even an imperfect machine were offered him. He would telegraph an order if, added to this economy, such

a loading machine permitted the use of 90 per cent. of his raw material for finished product as against 50 per cent. at present. It is hard to guess what he would do if, still further, a machine would permit the factory buildings to be contracted from an area of twenty-five agres into three agres. acres into three acres.

Such machines are expensive. Probably \$50,000 is a fair estimate of the cost per machine, including necessary appurtenances and changes in mine layout. Mines of the speculative type, with no intention of long-time operation, give no consideration to such investments.

no consideration to such investments.

Such machines, secondly, can operate only in coal about the height of a man's shoulder. Mines of thin seam cannot use them. Such thin-vein mines are, on the whole, the highest cost producers, for the obvious reason that the miner must handle and dispose of a ton of rockwaste for every ton of coal be loads out. It is for this reason that cheapest production, among other items, results from mines where the coal is the tallness of a man—refuse matter disappears and all the miner handles is merchantable coal, and high coal permits the introduction and high coal permits the introduction of loading machines. Machines to load form but one item, however, although the chief, of what mechanical improvement may do for the mines.

#### Conveying Systems Neglected

For another matter, it is the whole field of underground conveying of the coal. Not a coal mine has so much as attempted what the automobile factories have taught manufacturers in the handling of material through the factory. Mining coal consists underground of Mining coal consists, underground, of just two operations, shoveling it into pit just two operations, shoveling it into pit cars and moving those cars to the mine mouth. Electric haulage has come to displace mules in large mines, but those mines are scarce and hard to find where engineering principles have been applied to the trolley haulage. Miners spend, over the country as a whole, three of their eight hours each day, waiting down there in the dark of the mine for an empty pit car to load. These men are paid piece rates (per ton of coal). Is it any wonder that they, through their unions, complain of needless delay in "turn" for pit cars? Three hours each day waiting on the curb for a street car would be the equivalent for the business man!

man!

Utilization of their time by coal miners is a subject as yet untouched by efficiency engineering. Why? Chiefly because the men who run the coal mines know nothing about labor economies. They are submerged in the overburdening task of handling their men under the present adverse conditions in the mines. These managers have been graduated from the type of small mine operation. They have had no other training.

They have had no other training.

The companies themselves have had no interest in the matter. They have fought off insolvency each Summer for the sake of the Winter's better earnings; they have somehow existed through each depression in the industry in order to harvest \$5 a ton net during four months each three years. Mines of this type—

and they constitute 12,000 of our mines today—cared nothing about developing methods that shall replace irksome and solitary hand shoveling of coal underground. They preferred costs of a dollar a ton above average. What mattered the cost per ton so long as it was possible. cost per ton so long as it was possible, periodically, to pass on the loss to the

Only with concerns large enough to warrant the investment has any progress been made. Such as looked forward to twenty or forty years of operation have been willing to introduce engineering efficiency studies. They only have invested in full mechanical equipment. They only, as a result, have low costs.

Companies of this character, accordingly, form the nucleus of the new coal mine combinations. As a result of their vision of the future they can consistently show net earnings of 10, 12 or 15 cents per ton mined under market conditions that are bankrupting competitors. Companies of Only with concerns large enough to

bankrupting competitors. Companies of this sort produce coal as much as 30 per cent. more cheaply than neighboring mines. They are almost the only mines which show any net earnings of recent

The new combinations present the usual financing. They come before investors with offering of bonds, the meaning of which is that purchase obligations in the promotion are being funded into fixed charges. Nothing unusual is here found.

und.
Within the constituent combinations
mething quite unusual has, however
en introduced. This was expressed in
e remarks of the general manager of
the of the recent consolidations, when he

I've known bankers all my life, but I never had a slant on banker-management till this year. Two of them were nominated for our Board of Directors by the house that sold our bonds for us, and one of them is on the Executive Committee.

The first thing we had to come to on was that a meeting is a meeting.

on was that a meeting is a meeting. You remember how it's always been in to remember now it's always been in the coal business—we take it easy and do a lot of gabbing. Not with that banker, not on your life. When he came to a meeting the meeting had to meet, and if we had a meeting without him he had to know all that happened.

pened.

Next thing he did was to howl about earnings. In the Summer we never had made expenses. We knew the Winter would even up the balance sheet, but he yelled the very first month and when he yelled he jumped on me. He put it up to me, as manager, to make interest charges every month. I said it couldn't be done, and he told me it had to be done or they'd foreclose on us under the bonds.

Those last two contenses were to be a first two contenses are to the said to the said to be done.

Those last two sentences sum up the soft coal history of this country. Mines have never expected to make consistently regular earnings. They have looked to fuel crises to wipe out accumulated losses. Should heavy interest obligations after the management's viewnoint the losses. Should heavy interest obligations alter the management's viewpoint, the whole industry will benefit.

In the concern of which this man is

Continued on Page 616

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AY

## French Franc Worth 5½ Cents for Devaluation



HE crowning measure just taken by Eng-land in a series of steps towards finan-cial rehabilitation—

land in a series of steps towards financial rehabilitation—namely, the putting of the pound sterling on a gold basis—throws into new prominence and gives a new interest to the problem of Europe's next important currency unit—the French franc. The fact of exceeding disorder in French finance and currency is sufficiently obvious. Almost equally obvious and striking is the confusion in facts and opinions as to the proper remedy. In this confusion one of the most important points to be settled is the actual value of the franc. This actual value will determine the practicability or otherwise of devaluation and of other schemes for curing France's financial disorders. The remarkable behavior of the franc in face of the sensational financial developments of the last few weeks can be explained in part on the ground of merely seasonal influences. But what are the really controlling factors? And, finally, what is the gold value of the franc? The answer is to be found chiefly in the banking returns, which for the purpose of this article may be considered as epitomized in the balance sheet of the Bank of France.

Three Tests of a Currency

#### Three Tests of a Currency

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France's currency prospects might be tested by three separate factors: (1) the banking returns, to which this article will give nearly exclusive attention; (2) the balance of international payments; (3) the budget position. In regard to the balance of payments and the budget position, France has made undoubted progress within the last year. Her balance of trade, and probably also her international payments (on which latter complete figures up to date are not available), show there is a progressive trend. For the first time, also, a sincere effort is being made to balance all kinds of expenditure with revenues in a properly drawn up consolidated budget. But reports on these two aspects of France's financial condition are not easily available. They also lack clarity and simplicity, and their bearing on the currency position is rather indirect; debit balances in international trade, for instance, or in the budget have an unfavorable meaning only if and when they are the cause of currency inflation. Currency returns, on the other hand, are available weekly, are easily understood, and instantly reflect important changes in the economic life of the country.

Although the Bank of France is a central credit creating machinery, its functions are considerably more many-sided than those of our own central banks, chiefly in view of the fact that it also does a general commercial discounting business like that of our commercial banks. Its central credit functions are, for practical purposes, however, comparable with those of our Federal Reserve Banks, and for this reason returns of circulation alone are, of course, not sufficient to furnish a basis for reading trends. On the liability side, circulation and deposits, and on the asset side total earning assets of the bank, are a much more reliable basis from which to judge the tendencies of expansion or contraction of credit.

The Balance Sheet of the Bank of France

#### The Balance Sheet of the Bank of France

The balance sheet of the Bank of rance shows the following distribution assets and liabilities as of March 19,

In view of the indeterminable nature of certain items, total liabilities are perhaps the best rough index of the currency position, and, in a measure, of the exchange value of the franc, as can be readily seen from the table. It is under the "unspecified accounts" on both sides of the balance sheet that expansion of discounts and circulation was concealed recently at the request of the Government, when the latter got private banks to buy Treasury bonds and pay for them with the money obtained by rediscounting these bonds with the Bank of France. Precisely the same triangular procedure was followed here during the war, when banks were buying Liberty bonds, were sending them to the Federal Reserve Banks for rediscounting, and with ad-In view of the indeterminable nature

By G. R. PAUL

vances obtained on these bonds were paying the Government for them.

Let us assume that all the liabilities of the Bank of France are circulation, and, using these as an index of inflation, endeavor to estimate the value of the franc.

Let us consider first whether or not the French currency position is worse now than a few years ago. Using our index of total liabilities which, as will be seen from the table, is fairly well correlated to the gold value of the franc, we find that though circulation has recently reached a peak for all time, the currency position has not been much, if at all,

TABLE I.

present paper prices in France, the indicated gold value of the franc is higher—around 6 cents. Should this be adopted as the basis of devaluation of the franc, the present home gold reserves of the Bank of France would amount to 28.3 per cent. and total home and foreign metallic reserve to 45 per cent.—a fairly satisfactory cover, which may, of course, be strengthened by foreign loans.

However, both recent as well as prewar experience of countries in a similar position shows that even without any impairment of the currency, if the public, domestic or foreign, loses confidence in

are interrelated and without a stable currency there can be no permanent balance of budgetary and international trade accounts.

balance of budgetary and international trade accounts.

Suggestions have been frequently made of a capital levy, but here again experience has shown that, while this may be sound under certain rather exceptional conditions, it yields during a crisis less than nothing, because the flight of capital in the ensuing panic results in dumping of exchange on the market, and in the end the Government is only a mere fraction of the gap that is eventually created between actual total receipts and expenditures. As a matter of fact, inflation, instead of creating more purchasing power constantly reduces the purchasing power of the total currency in circulation. A capital levy under stringent monetary conditions implies larger borrowings from the bank, larger rediscounting by the latter, and a consequent increase in circulation, instead of its contraction.

The tragedy of France at present is that she cannot increase her circulation

consequent increase in circulation, instead of its contraction.

The tragedy of France at present is that she cannot increase her circulation when an increase is needed for legitimate trade expansion, the currency returns being closely watched and francs sold whenever circulation increases. With a currency on a gold basis no such difficulties are encountered. The correctives of the self-regulating sound currency machinery are a matter of pre-war record. When there was undue expansion, a rise in prices and a debit balance of payments eventuated in a contraction of the currency, while insufficiency of circulation brought about a decline in prices, a rise in exports, a greater command over foreign gold, and an enlarged, sound base for currency expansion. Of course, in neither case has it been necessary to wait until the eventual effects were worked out by the slow play of economic wait until the eventual effects were worked out by the slow play of economic factors. Their tendencies were accelerated by a well regulated banking machinery; foreign credits would be obtained and gold imported when more money was needed, and export of capital encouraged when there was a plethora thereof.

#### Franc About 5.5 Cents, For Devaluation

Franc About 5.5 Cents, For Devaluation

We thus arrive at the conclusion that
the French franc is worth slightly more
than its present price in the market, and
that if inflation is held within the present bounds France could devaluate it at,
say, around 5.5 cents, having a fair gold
cover for that purpose, and a quite satisfactory total metallic cover [the gold
"held" abroad is, however, hardly a liquid
asset]. In doing this parallel with some
other important measures, such as the
settlement of her war debt, her progress
in the budget, as well as in her foreign
trade position would be consolidated,
while at the same time the foundation

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#### Balance Sheet of the Bank of France

ASSETS:	Per Cent.
Gold at home	8.11
Gold at home and abroad, and silver	12.90
Credits abroad	1.25
Commercial portfolio, Paris and Provinces	12.67
oans secured by stocks and bonds	6.73
Total advances to the State	48.44
French Govt. bonds discounted for the account of foreign governments.	
(French Govt. war loans to allied governments)	10.92
Unspecified accounts. The rest is made up of small items.	5.88
LIABILITIES:	
Capital and surplus make up	. 64
Circulation	90.10
Current accounts (deposits)	4.5
Inspecified accounts	2.69
The rest consists of minor items.	

impaired since the war, if account is taken of the growth of production in the country. The year 1921 was the worst of the post-war crisis, and since then total liabilities have increased by some 12 per cent. Various indices of production and trade in France show as much, or greater, increase. Consequently, there is no basis for considering the French franc materially impaired since 1921. It is true that to a certain extent Treasury bonds, and at present "tax checks," have come to play a rôle of semi-circulation. This inflationary influence will disappear when French exchange is stabilized and the floating debt is funded. Allowing for the larger territory now possessed by France, as well as for the higher level of gold prices and the world-wide increase in circulation, even in sound currency countries, over and above the extent warranted by the present level of prices.\* double the pre-war liabilities would have been at about a normal situation. The present liabilities, as shown in the table, are 6.6 times the pre-war amount. The inflation of the franc may then be considered as 330 per cent., and the theoretical value of the franc 5.3 cents (par divided by 3.3), provided inflation is kept within present bounds. On the basis of gold prices compared with

\*This worldwide Increase in circulation is partly due to year-to-year destruction of currency; to large hoards, estimated in France at seven billions of francs, and to slower turnover.

it, a vicious circle is set in motion. Exchange declines, merely as a result of sales by disappointed holders; then commodity prices follow suit; circulation increases; exchange declines further, &c. For this reason it is essential for France to foster at all costs the world's confidence in her willingness and ability to pursue sound financial policies as the first prerequisite to currency stabilization.

#### Problems to Be Solved

Problems to Be Solved

To achieve this, France has two important problems to solve:

(1) Her internal floating debt, estimated at some 60,000,000,000 francs, is in the present state of an oversaturated market for Government bonds a constant menace to her currency, as maturing portions of that debt may or may not be renewed. But obviously the reason, and the only reason, why the funds of maturing notes are not reinvested in new Government bonds, in spite of extremely high rates, is lack of confidence in the Government credit, which would disappear with stabilization of the franc. If the franc is stabilized, then obviously investors will be glad to have it invested in high-yield bonds rather than to keep their funds in any other form.

(2) Experience of other countries shows that their credit position, as well as their currency, become greatly strengthened from the time earnest efforts to

their currency, become greatly strength-ened from the time earnest efforts to settle their war debts are started. Moreover, all aspects of financial life

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Significant Items of the Bank of France Balance Sheet In Millions of Francs

Week Ended.	Gold at Home.	Total Advances to the State.	Total Liabilities.	Circulation.	Franc Average in Cents.
Dec. 21 1913	3,517	200	7,239	5,714	19.3
Dec. 26, 1918 Dec. 26, 1919	3,440 3,600	17,350 25,700	34,114 42,163	30,250 37,275	13.7/ <
Dec. 30, 1920	3,552	26,800	44,982	37,902	7.0( 2
Dec. 29, 1921	3,576	24,800	42,562	36,487	7.5( =
Dec. 28, 1922	3,671	23,800	41.424	36,359	8.2
Dec. 27, 1923	3,676	23,500	43,138	37,905	6.17
Dec. 26, 1924	3,681	22,800	45,589	40,613	5.2
Jan. 29, 1925	3,681	21,400	44,758	40,858	5.41
Feb. 26, 1925	3,681	22,100	45,089	40,886	5.3) ≥
Mar. 26, 1925	3,687	22,000	45,332	40,892	5.3 M 5.2( on
April 2, 1925	3,682	22,100	46,667	40,903	5.2(5
April 9, 1925	3,682	22,200	47,480	43,005	5.2
April 16, 1925	3,682	22,550	47,532	42,960	5.2

would be laid for funding the huge float-ing debt which is now suspended over her Treasury and over the Bank of France like the Sword of Damocles.

Should the world keep its confidence in France, some temporary makeshifts may offer an opportunity to bridge over the present state of unsettlement, so as to carry out a carefully conceived devaluacarry out a carefully conceived devalua-tion program under more favorable cir-cumstances. Of course, a certain period of education of the French people is necessary, but the realities of life, the fact that for almost two years the franc has fluctuated around the present level, has done much to open the eyes of the French people to the real position. It would be preferable not to delay such de-valuation for any length of time, because after the awkward blunders of the for-mer French Government France is not in so favorable a position as heretofore so favorable a position as heretofore hold national and international confito hold national and international confidence, unless some solid ground is furnished to the world for entertaining hopes for better policies. Seasonally in a month or two the peak of demand for French currency will be passed and the period will be near when under the pressure of the cotton and grain bills, &c., the franc will be in a highly unstable position.

position.

An announcement by France that the intention of the Government is to work toward an early devaluation of the franc at a level not lower than the present one, and perhaps 15 per cent. or 20 per cent. higher, would be reassuring. In the meantime, France will have an opportunity to work out full details of the devaluation, taking into consideration that the early effects of devaluation are large liquidations of exchange by speculative holders, since there is then no more hope of speculative profits. For this reason, when and if it is feasible, an eventual devaluation by gradual upward steps is when and if it is feasible, an eventual devaluation by gradual upward steps is sometimes followed. Another important aftermath of devaluation is commercial depression, as a great deal of the buying, both domestic and foreign, that takes place during fluctuations of currency is merely speculation on exchange; while on the other hand the favorable margins of profit furnished to manufacturers by the profit furnished to manufacturers b rency disappear

#### The Soft Coal Industry Modernizing Itself

Continued from Page 614

the general manager, the injection of the banker's demand for regular, not spasmodic, earnings was the turning point in their commercial methods. That concern ceased, in the Summer of 1924, to endure irregular operation of its mines. Through its sales department it has not rested until contracts have been made that insure reasonable tonnages in dull times as well as flush. Overhead is reduced 20 per cent. per ton by operating six days' more time per month. That is the financial side of the improvement. For the employes has come the immense benefit of lessening the intermittentwork schedule. work schedule

One year, then, since the Jacksonville age contract has brought real change the bituminous mines. Merciless wage contract has brought real change in the bituminous mines. Merciless snuffing out of the mines unfit to compete has appeared, as has been foreseen for two decades; but as this process grows, there is developing also a strengthening of the survivors. Under able management they are grouping for greater efficiency and for elimination of speculation in the industry. The outlook is that in the further struggle to exist these combined operations will be found to have built up a wide favoring margin of costs by this same efficiency. wage

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#### THE INCOME TAX LAW

#### How the Government Interprets It-A Summary of Current Rulings.

By W. J. HOGAN, LL.B.



ECISION 376 - In-ECISION 376 — Invested capital was reduced for 1917 by eliminating from earned surplus amounts representing "reserve for Federal taxes" and increasing depreseition for years depreciation for years

prior to 1917.
Decision 377—Per-

Decision 377.—Personal exemption for 1923 increased from \$1,000 to \$3,600, based upon the fact that the taxpayer was married, living with his wife and had four dependent children under 18.
Decision 378—Affiliation allowed for 1918, 1919 and 1920.
Decision 379—Additional compensation for services of corporate officers disallowed for the years 1919 and 1920.
Decision 380—Personal service classification under the Revenue act of 1918 disallowed.

allowed.

Decision 381—Although there had been expended \$45,080.31 in advertising an article, as the Department of Agriculture of the United States forbade the use of the words "Thousand Dollar" in marketing "Mack's Thousand Dollar" spavin Remedy," the taxpayer was not allowed to charge the amount off reducing income nor was it permitted to restore it to surplus to be included in invested capital.

vested capital.

Decision 382—Dividends from 1917
earnings declared and paid in the first
sixty days of 1918 are taxable at 1918

Decision 383—Whether or not a stamp Decision 383—Whether or not a stamp business, excluding tangible assets, was actually worth \$10,000 when paid in for stock of a corporation, as a deficit is shown in excess of \$10,000, the board disapproved the elimination of such amount from capital stock for invested capital purposes.

Decision 384—Differing from a general trading, manufacturing or miscellaneous corporation, a company requiring or using no capital and not having title to any goods, income being earned

ing or using no capital and not having title to any goods, income being earned on a commission basis only, is entitled to classification as a personal service corporation under the 1917 act.

Decision 385—An engineering corporation, from the evidence presented, was held not to be entitled to personal service classification under the 1918 act, capital being held to be a necessary income-producing factor.

Decision 386—Traveling expenses of \$12,000, expended without reimbursement, were allowed as a deduction from income in 1919, while \$1,200 expended in the interest of the United States and uncollectable and \$305 luxury taxes were disallowed.

Decision 387—Point of Decision No. 24 reaffirmed.

Decision 388—Lack of competent evidence resulted ir. disallowance of deduction from income of amounts for the reimbursement of the President of a company for expenditures made by him during several years in carrying on the husiness. business.

Decisica 389—Where the "interest or control" in a "trade or business" remains in the stockholders of the old corporation to the extent of 50 per cent. or more after the reorganization, the invested capital cannot be increased, within the meaning of Section 331, act of 1918.

the meaning of Section 331, act of 1918. Decision 390—Cost to a cotton mill of automatic attachments for hand-fed looms having a useful life of more than one year was disallowed as an ordinary and necessary business expense. Amortization deduction was disallowed on handfed looms acquired for the production of articles contributing to the prosecution of the late war where they are continued in use in the business after the war and where their value, in terms of their actual use in the taxpayer's business, has not diminished. not diminished.

Decision 391-Inventory, where kept on a cost basis or cost or market, whichever is lower, is permitted to be reduced on account of damaged or spoiled goods, the board ruling that the law and regulations referred to goods that were standard and in good condition.

Decision 392—The board allowed in connection

full amounts expended in connection with the business for traveling and entertaining, and also allowed the expense of a business trip to Japan.

Decision 393—Invested capital adjust-

ment disallowed.

Decision 393—Invested capital adjustment disallowed.

Decision 394—Estate taxes of the taxpayer were reduced by the board by allowing executors' fees, attorneys' fees and accountant's fees and the allowance of a deduction from the value of the gross estate in respect to the overvaluation on account of stock.

Decision 395—No appearance for taxpayer. Deficiency affirmed.

Decision 396—Two per cent. tax paid upon interest of tax-free covenant bonds by obligor corporation was held not to be taxable income to obligee. The point in decisions 68 and 97 reaffirmed.

Decision 397—A loss on a contract to purchase English pounds was allowed as a deduction from income, while salaries accrued in previous years were disallowed as a deduction in 1919 and 1920, when paid, where books were kept on an accrual basis.

Decisions 398, 399, 400 and 403—No new points established.

Decision 401—Paid in surplus allowed for invested capital on the basis of assessed valuation of real estate representing only 80 per cent. of the true value thereof.

Decision 402—Point of decision 235 reaffirmed.

Decision 402—Point of decision 235 reaffirmed.

#### The U.S. Treasury



EVISED EVISED comparative figures just compiled by the Treasury of income tax collections for the quarters end-ed March 31, 1924, and March 31, 1925, show a decline of less than \$68,000,000 in the Government's recomparative

show a decline of less than \$68,000,000 in the Government's receipts from taxation in the first quarter of the current year. The official figures of income tax collections for the first quarter of 1924 are \$586,700,000 as compared with \$519,200,000 for the quarter ended March 31, 1925. The difference between tax receipts in the first quarter of this year and a year ago is virtually the measure of the effect of the last revision of the income tax laws upon the Federal revenues. This comparison enables the Treasury to gauge with accuracy the results of the last reduction in tax rates upon revenues for the current year and to estimate the probable results of still further tax cuts at the next session of Congress upon future receipts.

#### Only a Slight Drop in Tax Revenues

From the standpoint of the Treasury the significance of the comparison between tax receipts in the first quarter this year and a year ago lies in the comparatively slight drop in the total collections. The March quarter produces the heaviest tax revenue of the year, because in that quarter the payments of those taxpayers who pay their taxes in full on the due date are received by the Treasury. Moreover, the Treasury's comparison shows collections in the first full on the due date are received by the Treasury. Moreover, the Treasury's comparison shows collections in the first quarter of 1924, when taxes were paid under the old revenue law unaltered, and receipts from the March quarter of 1925, when for the first time taxes were paid by the country with the Revenue act of 1924 in full effect. In other words, the difference between the receipts for the two quarters discloses the difference in the amount of revenue derived from the two laws without the necessity for allowances being made for changes in the law, which became effective later on in 1924.

The comparatively slight decline in

tive later on in 1924.

The comparatively slight decline in total tax collections in the first quarter this year as compared with the corresponding quarter in 1924 was reflected with considerable uniformity in the receipts as classified by States. In most of the major Federal revenue-producing States the reductions in receipts were comparatively small, although Maryland, which includes the District of Columbia, provided an outstanding example of the provided an outstanding example of the opposite effect as produced by the new law, the total collections from that area in the first quarter this year being only \$11,000,000 as compared with \$23,000,-

Continued on Page 639

#### COMPARATIVE ANALYSIS OF GOVERNMENT FISCAL OPERATIONS ON THE BASIS OF DAILY TREASURY STATEMENTS OF APRIL 21 and APRIL 28, 1925.

	Fiscal	Fiscal	Corresponding	EXPENDITURES	Fiscal	Fiscal.	Corresponding
RECEIPTS	Year 1925	Year 1925	Period Fia-	(Ordinary):	Year 1925	Year 1925	Period Fis-
(Ordinary):	(to April 21).	(to April 28),	cal Year 1924.	(Checks and war-	(to April 21).	tto April 28),	cal Year 1924.
istoms	\$447,355,278,30	\$457,854,030,84	\$453,948,760.30	rants paid, &c.) General expenditures.	es box 170 101 05	#1 54F 40C F41 01	64 505 500 400 400
ternal revenue inc. and profits tax.	1 990 102 209 40	1.339.847.793.35	1,464,219,293,23	Int. on public deb	684,526,329,78	710,229,570,13	
Misc. internal rev	489 749 201 05	692,434,918,42	799,838,242,61	Refunds of receipts:	004,020,020,10	110,229,010.15	771,209,452.85
iscellaneous receipts		000,707,010.40	100,000,242.01	Customs	18,027,327,77	18,417,689,73	17,270,310.72
Proceeds Govowned				Internal revenue			
securities - Foreign				Postal deficiency			
obligations-				Panama Canal			
Principal	23,206,681.53	23, 206, 081, 53	61,069,867.14	Operations in special			Of Employed Control
Interest		90,489,917.66	91,713,967.87	accounts;			
Railroad securities		138, 234, 590, 10	42,368,353.10	Railroads	3,804,765.83		
All others		10,819,527.10	6,772,528.43	Was Finance Corp.			
Prust fund receipts				Shipping Board			78,798,986.34
(reappropriated for				Allen prop'ty funds	783,319.77	1,146,716.69	
investment)	25,377,511.94	27,975,243.19	26, 353, 773.67	Loans to railroads		*******	12,971,000.00
roceeds sale of sur-	40 000 000 mg	10 000 010 01		Adjusted service cer-			
plus property	18,875,897.70	18,876,016.64	40,623,162.24	tificate fund		99,647,113.06	********
Panama Canal tolls,	19,099,950,95	10 599 005 00	91 000 051 05	Investment of trust			
&c	19,099,900,90	19,533,067.06	21,662,871.33	Govt. Life Insur	24,563,007,57	NO 200 500 110	00 400 040 04
sources credited di-				Civil Service Retire.		27,160,738,82 10,117,707,78	
rect to appra	23,704,794,20	24, 246, 795, 31	24.823.570.37	Dist. of Col. Teach-		10,111,101,18	7,526,760,16
Other miscellaneous		143, 119, 301, 14	175,969,294.02	ers' Retirement.	207,993.08	207,993,0N	193,423.77
	* contract to the contract to	************	210,000,000,000	Foreign Service Re-	AUE, Dent, the	201,000.00	180,240.44
Total ordinary \$	2.951.872.681.04	12,986,637,282,34	\$3,209,363,684,31	tirement	91,063,60	91.063.60	
cess of ord. rets.				Gen. R. R. Contin-	2.5,000.00	0.2,000,000	
ver total expen-			1	gent	606,511.29	606,511.29	570,022,39
litures chargeable							
gainst ord. rets	148,557,649.46	127,696,170.28	273, 155, 585, 11	Total ordinary	\$2,492,569,417.75	\$2,548,196,498,23	\$2,506,076,749,20
Public debt retirem	ents chargeable	e against ordina	ry receipts:				
king fund	************	*******			\$218,374,000.00	\$218,374,000.00	\$287,451,900.00
rchases from fcreigi	n repayments				389,500.00	389,500.00	36,509,150,00
ceived from foreign	Governments u	nder debt settle	ments		90,950,000.00	90,950,000,00	91,858,200.00
ceived for estate ta	xes	************	***********	erve and Federal inter-	47,550.00	47,550.00	8,607,900.00
rchases and retiren	ients from fran	chise tax receit	ots (Federal Res	erve and Federal inter-			
neglate credit banks	1)			**************	794,159.88	794,159.88	3,634,550.00
rteitures, gifts, &c.				****	190,403.95	190,403.95	69,650.00
Total					\$310,745,613.83	\$310,745,613.83	\$430,131,350.00
Total expenditures	chargeable ag	ainst ordinary r	eceints		2 803 315 031 58	\$9 M58 049 119 ne	89 09¢ 9nw 000 no
		manual 2	and the second s			the state of the state of the state of	\$4,000,600,USS.20

## Index of Current Security Offerings

BONDS	
DESCRIPTION.  *Allerton-Cleveland Bldg, \$1,600,000 1st leasehold s f	OFFERED BY
*Allerton-Cleveland Bidg. \$1,600,000 1st leasehold s f (close(1) 6½8, M & N, due May 1, 1945, price par, yiel 5.50% offered April 29. Baltimore & Orio R. R. \$8,145,000 ea tr 4½% ctfs. Serie	P. W. Chapman & Co., Inc. N. Y. S Kuhn, Loeb & Co.: Speye
Baltimore & Ohio R. R. \$8,145,000 eq tr 4½% ctfs, Serie "B." M & N. due May 1, 1926 to 1940, price 100.29 to 97.33, yield 4.20% to 4.80%, offered April 29.  Boston City of, \$4,000,000 tax anticipation notes, due Nov 3, 1925, yield 3.20%, offered April 28.	First National Corp of Boston: Brown Bros. & Co. Kissel, Kinnicutt & Co.
Buhi, Minn., \$126,000 light, heat and power 44s, A & O due April 1, 1928 to 1939, yield 4.30% to 4.50%, offered	Weils-Dickey Co., Minne
April 17. Campbell Apts. Los Angeles, \$200,000 1st ser g 7s, A & O tite April 1, 1926 to 1935, price 101 to par, offerer	apolis.  Sutherlin-Barry & Co., Inc.
April 17.	New Orleans.
Champaign Co., Ill., \$1,000,000 road 5s, M & N, due May 1, 1925 to 1943, yield 4% to 4.15%, offered April 24.  Chattanooga, City of. \$500,000 impvt. 4%s, A & O, due April 1, 1955, and \$260,000 school 4%s, M & N, due May 1, 1955, yield 4.30%, offered April 27.  Clark and Remsen Sts. Office Bldg., Brooklyn, \$3,500,000 lst s f coup g 6s, A & O 28, due April 28, 1940, price par, yield 4%, offered April 30.	Caldwell & Co., Nashville
Compressed Coal Co. \$600,000 1st 8s, A & O. due April 1, 1940, price par, yield 8%, offered April 24. (Bonus of 10 shares, no par, common, with each \$1,000 bonds.)  Denver Joint Stock Land Bank \$1,000,000 farm loan 5s,	Inibrie & Co., Ltd., N. Y. and King, Blackburn & Co. Atlanta.
due May 1 and Jan. 1, 1955, price 103.25, yield 4,00% to 5%, offered April 30.	and West & Co., Cleveland and West & Co., Philadel- phia.
Detroic and Buffalo Post Offices Corp. \$1,500,000 1st s f g 6s, A & O 15, due April 15, 1935, price par, yield 65, offered April 24.	and Love, Van Riper & Bryan, Inc., St. Louis.
Dixie Court Hotel, West Palm Beach, Fla., \$275,000 Ist ser g 7s. M & N. due May 1, 1927 to 1935, yield 6% to 7%, offered May 2. Past Coveniend Ohio, \$280,000 street input 5s. A & O. due	Adair Realty & Mortgage Co., N. Y.
East Cleveland, Ohio, \$239,000 street impyt 5s, A & O, due April 1, 1926 to 1935, yield 4% to 4.25%, offered April 29. Edith Rockefeller McCormick Trust \$1,500,000 lst (closet) ser g 6% notes, M & N, due May 1, 1926 to 1929, price 100 72 to 90 75 viold 5 25% to 6 05% offered April 98.	Harris, Forbes & Co. and National City Co., N. Y.  Blyth, Witter & Co., N. Y.
Edith Rockefeller McCormick Trust \$1,500,000 lst (closed) ser 2 6% notes, M & N, due May 1, 1926 to 1929, price 100.72 to 99.75, yield 5.25% to 6.05%, officed April 28. Ellis Co., Texas, \$330,000 Road Dist. No. 1 5s, due 1926 to 1955, yield 4.25% to 4.69%, offered April 17. Fall Buyer Mass. \$525,000 reg sewer and public imput 4s.	Taylor, Ewart & Co., Chi- cago.
Fall River, Mass., 8525,000 reg sewer and public impvt 4s, A & O, due April 1, 1926 to 1965, yield 3,50% to 3,90%, offered April 23.	Blodget & Co. and Curtis & Sanger, Boston.
44 Belmont Apts., Chicago, \$200,000 1st ser g 6½s, A & O 15, due Oct. 15, 1926, to April 15, 1933, price par, yield 5.50%, offered April 28. Goodyear Fabric Corp. \$1,750,000 1st (closed) s f g fis,	Straus Bros. Co., Chicago,
A & O, due April 1, 1935, price 98.50, yield 6.20%, offered April 25.	Dillon Read & Co., N. Y.
Care Bros., Inc., \$340,000 lst (closed) a f g 6½s, M & S, due March 1, 1940, price par, yield 11,40% on the 1926 matterity to 6.70% on the 1940, offered April 29.	Banks, Huntley & Co., Los Angeles.
Grand-Kolmar Industrial Bldgs., Caicago, \$140,000 1st r e 64s. F & A 19, due Aug. 19, 1925, to Feb. 19, 1935, price par, yield 6.50%, offered April 23.	Lackner, Butz & Co., Chi- cago.
Hamlin Bldg., Chicago, \$110,000 1st r e 6½s, F & A 10, due Aug. 10, 1926, to Feb. 10, 1935, offered April 28, Harrison (C. H.) Co. \$115,000 1st ser g 6½s, A & O, due	Chicago Trust Co., Chicago.
April 28.	Backus, Fordon & Co., Detroit.
Harrison Manor Apts., Davenport, lowa, \$290,000 lst g 64/s, A & O 15, due April 15, 1927 to 1935, price par, yield 6,50%, offered April 24. Hotchkiss Redwood Co. \$1,000,000 lst g 6s, M & N, due	Garard & Co., Chicago.  Dean Witter & Co., San
May 1, 1955, price par, yield 6%, offered April 22. Indiana Power Co. \$1,000,000 g 5\%% notes, F & A, due Feb. 1, 1928, price 99, yield 5\%%, offered April 27.	Francisco.  Hill, Joiner & Co., Inc., Chicago.
Interstate Power Co. \$2,500,000 1st g 6s, Series "B," J & J, due July 1, 1944, price 99, yield 6.10%, offered April 29.	West & Co.; Spencer Trask & Co.; Federal Securities Corp. and W. S. Hammons & Co., N. Y.
<ul> <li>Kennebec, Me., 8612,000 water dist. ref 4s, M &amp; N, due May 1, 1950, price 99, 75, yleid 5,25%, officed April 27.</li> <li>Long Island R, R. \$1,095,000 5% eq tr ctfs, Series "G," sold privately, J &amp; J, due Jan. 1, 1926 to 1940, offered April 27.</li> </ul>	Brandon, Gordon & Waddell, N. Y.
April 27. Lorraine Hotel, Portland, Ore., \$125,000 1st g 61/ss, A & O. due April 1, 1928 to 1940, price par, yield 6.50%, offered	Kuhn, Loeb & Co., N. Y. Western Bond & Mortgage Co. and Lumbermens Trust
April 25.  Madison Office Bidg., Memphis, \$825,000 1st r e g 7s, F & A. due Feb. 1, 1927 to 1940, price psc, yield 7%, of-	Co., Portland, Ore.
fered April 27.  Majestic Bldg., Miami, \$600,000 1st r e 6½s, F & A, due Feb. 1, 1927 to 1935, price par, yield 6.50%, offered	G. L. Miller & Co., Inc., N. Y.  Fletcher American Co. and Meyer-Kiser Bank, Indi-
Apri: 20.  Manitoba, Province of, \$5,500,000 2-year g 4½% notes and 20-year g 4½s, M & N: \$3,000,000 notes due May 1, 1927, at 100½, to yield 4.43%, and \$2,500,000 bonds due May 1, 1945, at 95,50, to yield 4.85%; offered April 27.	anapolis.  First National Bank: Brown Bros. & Co.: Redmond & Co.: Kissel, Kinnicutt & Co., N. Y., and Bank of Montreal, Canada.
Marquette, Mich., \$475,000 4½s, M & S, due March 1, 1930 to 1955, yield 4.20% to 4.25%, offered April 29.	Illinois Merchants Trust Co., Chicago.
Medical Arts. Bldg. Co., Portland, Ore., \$600,000 1st (closed) ser g 6\(\frac{6}{2}\)s, A & O, due April 1, 1927 to 1940, price 100.93 to par, yield 6\(\frac{6}{2}\) to 6.50\(\frac{6}{2}\), offered April 20.  Middletown, Conn., \$300,000 fdg 4s, M & N, due May 1.	Ralph Schneeloch Co., Portland, Ore.
1926 to 1955, yield 3.50% to 3.85%, offered April 30.	H. L. Allen & Co.; Gibson & Leefe, N. Y., and G. L. Austin & Co., Hartford, Conn.
Milo Electric Light & Power Co., Milo, Me., \$200,000 lat 6a, J. & J. due Jan. 1. 1955, price par, yield 6%, offered April 28.	Beyer & Small, Portland, Me.
Minneapolis, St. Paul & Sault Ste. Marie Ry. \$400,000 5% eq tr g ctfs, Series "L." M & N, due Nov. 1, 1925, to May 1, 1935, price 100.49 to 101.97, yield 4% to 4.75%, offered April 28.	Minneapolis Trust Co., Min- neapolis, Minn.
Mortgage Insurance Corp. \$500,000 1st g 6% ctfs, M & N, due Nev. 1, 1925, to May 1, 1935, yield 6% to 6.12%, offered April 29.  Masholu Parkway Apt. Bldg., N. Y., \$350,000 1st r e.g. 7s.	Blyth, Witter & Co., N. Y.
Mosholu Parkway Apt. Bldg., N. Y., \$350,000 1st r e g 7s, F & A, due Feb. 1, 1927 to 1935, price par, yield 7%, offered April 23.  National Lumber & Creosoting Co. \$750,000 1st g 636s.	Commonwealth Bond Corp., N. Y.
National Lumber & Creosoting Co. \$750,000 1st g 64s, Series "A." M & N, due May 1, 1926 to 1940, yield 5.25% to 6.50%, offored April 28. Newport, R. I., \$220,000 g 44s; \$170,000, M & S, due March	Wm. R. Compton Co., St. Louis.
Newport, R. I., \$220,000 g 44/s; \$170,000, M & S, due March 1, 1926 to 1935, yield 3.80% to 4%, and \$50,000, M & N, due May 1, 1926 to 1942, yield 4.80% to 4.05%, offered April 27.	Conover & Phillips, N. Y.
Ogletherpe University, Atlanta, \$225,000-1st g 69/26, A & O, due April 1, 1935, price par, yield 6.50%, offered April 23. Oregon Lumber Co. \$1,000,000 lst s f g 6s, A & O, due	Hibernia Secuzities Co., Inc., New Orleans, Lacey Securities Corp., Chi-
April 1, 1935, price par, yield 6%, offered April 23.	cago, and Fidelity National Bank & Trust Co., Kansas City, Mo.
Oxford Apt. Hotel, Los Angeles, \$110,000 1st (closed) ser g 7s, A & O, due Oct. 1, 1926, to April 1, 1935, price par.	Ralph G. Wolff Co., Los An-

Oxford Apt. Hotel, Los Angeles, \$110,000 1st (closed) ser g 7s, A & O. due Oct. 1, 1926, to April 1, 1925, price par. yield 7%, offered April 15.

\*\*For Further information see adjoining column.\*\*

\*\*Construction\*\*

\*\*Construction\*\*

\*\*Raph G. Wolff Co., Los Angeles, \$120,000 price par. geles.\*\*

DESCRIPTION.	OFFERED BY
Phillips Co. \$300,000 coll tr ser g 6% notes, Series "A," M & N, due May 1, 1926 to 1930, offered April 24.	waukee.
Pittsburg, Texas, \$110,000 school 5½s, F & A, due Feb. 1, 1926 to 1965, yield 4.25% to 4.90%, offered April 22.	Mercantile Trust Co. and G H. Walker & Co., St. Louis
Presbyterian Hospital Asso. of Colorado, \$500,000 1st ser g 5%s, A & O. due April 1, 1927 to 1941, yield 5% to 0%, offered April 25.	Lorenzo E. Anderson & Co. Stix & Co., Mississippi Val ley Trust Co., St. Louis.
Rockefeller Bldg., Chicago, \$400,000 1st leasehold 644s, A & O, due Agril 1, 1926 to 1937, price par, yield 6,50%, offered April 28.	Krenn & Dato, Inc., Chicago
Russellville, Ark., \$139,000 street impvt. Dist. No. 4 5s, F & A, due Feb. 1, 1928 to 1939, price par, yield 5%, offered April 23.	Brown-Crummer Co., Wich ita, Kan.
St. Aloysius College, New Orleans, \$80,000 1st g 5½s, M & N 15, due March 15, 1928 to 1940, price par, yield 5.50%, offered April 15.	Marine Bank & Trust Co. New Orleans.
St. Clair Heights Syndicate, Ltd., Detroit, \$500,000 1st (closed) see g 6s, due March 15, 1927 to 1937, price par, yield 6%, offered April 23.	Nicol, Ford & Co., Detroit.
Seattle, Wash., \$1,000,000 g 4½s, A & O, due April 1, 1928 to 1955, yield 4.10% to 4.20%, offered April 27.	B. J. Van Ingen & Co., and A. B. Leach & Co., Inc., N. Y.
Seattle School Dist. No. 1, King Co., Wash., \$1,000,000 gen oblig 4s and 4½s, M & N, due May 1, 1927 to 1946, yield 4.05% to 4.20%, offered April 27.	Geo. H. Burr & Co. B. J. Van Ingen & Co., H. L. Allen & Co., Stranahan, Harris & Oatis, Inc., N. Y.
South Carolina, State of, \$5,000,000 tax anticipation 35% notes, due Jan. 6, 1926 to April 14; 1926, yield 3.55% to 3.60%, offered April 24.	Goldman, Sachs & Co. Scholle Bros. Curtis & Sanger; R. W. Pressprich & Co., N. Y.
Stoughton, Wis., \$100,000 Elec. Lt. & Pow. 446s, M & S.16 due March 16, 1945, price 104.02, yield 4.20%, offered April 22.	Harris Trust & Savings Bank, Chicago.
0 Nassau St. Bldg., Princeton, N. J., \$375,000 lst (closed) coup 7s, price par, yield 7%, offered April 25.	Commonwealth Bond Corp., N. Y.
Fyrol Hydro-Electric Power Co., \$3,000,000 1st (closed) sfg 71/5s, M & N, due May 1, 1955, price 96.50, yield 7.80%, offered April 28.	F. J. Lisman & Co.; Baker, Kellogg & Co., Inc., Mor- gan, Livermore & Co.; A. M. Lamport Co., Inc., N. Y.
Vayagamack Pulp & Paper Co., \$1,500,000 gen & coll tr g 6½s, J & J, due Jan. 1, 1930, price 99.50, yield 6,60%, offered April 22.	Matthews & Co., Ltd., To- ronto, Geoffrion & Co. and Rene T. Leclerc, Inc., Mon- treal.
Vest Penn Power Co., \$6,500,000 1st g 5s, series "E." M & S, due March 1, 1963, price 97.56, yield 5,18%, offered April 28.	Halsey, Stuart & Co., Inc., W. A. Harriman & Co., Inc.; W. C. Zangley & Co.; Dominick & Dominick, N. Y., and Union Trust Co. of Pittsburgh.
White Plains, N. Y., \$200,000 impvt 44s, A & O, due April 1, 1928 to 1939, yield 3.75% to 4%, offered April 30.	Harris, Forbes & Co., N. Y.
ohn Winthrop Apts., Seattle, \$195,000 1st ser g 7s. A & O.	W D Comer & Co. Seat la
due April 1, 1927 to Oct. 1, 1935, price par, yield 7%, offered April 30.	W. D. Comer & Co., Seatcle,

STOCKS	
DESCRIPTION.	OFFERED BY
American Trustee Share Corp., 200,000 diversified trustee shares, J & J., price \$14.50, offered April 24.	Throckmorton & Co., N. Y.
Buffalo Lithis Springs Corp., \$1,000,000 cum pf. par \$25, price par, with 1 sh no par common, with each sh pf, offered April 28.	Buffalo Lithia Springs Corp. N. Y.
Consumers Gas Co. of Toronto, 20,000 shares capital, par \$100, yield 6%, offered April 24.	Dickson, Joliffe & Co. and Watson, Wallace & Co. Toronto.
Gabriel Snubber Mfg. Co., 198,000 shares class "A" common, no par, price \$25, offered April 27.	Otis & Co., Cleveland.
Georgia Ry. & Power Co., \$4,000,000 1st 7% cum pf. J A J O, par \$100, price 9%, yield 7.15%, offered April 27.	Estabrook & Co.; Marshall Field, Glore Ward & Co. N. Y., and Putnam & Co. Boston.
Hill (A. E.) Mfg, Co., 100,000 shares common, par \$1, price \$2, offered April 28.	Fowler. Thoms & Co., Inc., N. Y.
New England Cities Ice Cos., \$350,000 7% cum partic pf, F M A N, par 97.50, bonus of 1 sh common with 10 sh pf, offered April 28.	C. D. Parker & Co., Inc., Boston.
Nissen (Geo. E.) Co., Winston-Salem, N. C., \$350,000 cum s f pf 75% stock, JA J O, par \$100, price par, yield 7.50%, offered April 28.	Durfey & Marr. Raleigh. N. C.
Peninsular Telephone Co., Florida \$1,250,000 7% cum pf. series "A," F M A N 15, par \$100, price \$100, yield 7% offered April 29.	Coggeshall & Hicks and Bodell & Co., N. Y.
Skouras Bros. Enterprises, Inc., 25,000 shares class "A" common, no par, price \$36, offered April 21.	Lerenzo E. Anderson & Co. and H. E. Edwards & Sons, St. Louis.
Yellow Cab, Inc., Newark, N. J., 70,000 shares common, no par, price \$12.50, offered April 28.	Yellow Cab Securities Co., Inc., Newark, N. J.

#### ADVERTISEMENTS OF OFFERINGS LISTED IN ACCOMPANYING INDEX

\$275,000

First Mortgage 7% Serial Gold Bonds

Gold Bonds

Secured by the

DIXIE COURT (HOTEL)

WEST PALM BEACH, FLA.

(Appraised Value of Security \$459,500)

ACAPARISE COURT (HOTEL)

WEST PALM BEACH, FLA.

(Appraised Value of Security \$459,500)

ADAIR REALTY & MORTGAGE CO., INCORPORATED \$270 Middison Avenue, New York City Fhone Caledonia 7160

#### \$1,600,000 ALLERTON-CLEVELAND BUILDING

The Allerton-Cleveland Co. First Leasehold Sinking Fund Gold (Closed) 632s.

P. W. CHAPMAN & CO., INC.
42 Cedar St., New York City.

110 So. La Salle St., Chicago, 10th

## Foreign Securities in American Markets



change, which preferred the election of Dr. Marx to that of von H in de n b u rg, showed at first some nervousness last week, but the market recovered in the last days of the week. Positions which were taken in view of the expected election of Dr. Marx were liquidated and the weak positions eliminated.

Prices of most stocks were at such a low level that they were actually below their intrinsic value and brokers expect that a better tendency will appear. While hanks have already declared dividends for 1924, which are very satisfactory indeed, this week will show that the earnings of the industrial corporations have also been satisfactory and dividends will be considerable.

The trade situation of Germany is im-

industrial corporations have also been satisfactory and dividends will be considerable.

The trade situation of Germany is improving slowly, while the money situation is much weaker than it has been for a long time. The bond market is practically unchanged and last week again showed that a number of cities continue to buy their own pre-war bonds in the open market. The revaluation proposal of the Government will come before the Reichstag soon and changes are expected in favor of bondholders, especially as many leading men in responsible positions have raised their voices in protest against the low rates suggested, stating that they are not at all in line with the earning power which the cities have acquired with the money received through their loans.

With England again on a gold basis France and Czechoslovakia are now making all efforts possible to do the same things. Czechoslovakia of course, is in a better position to do so than France, as its problem is very much smaller. On the other hand, France has its ablest financier as Minister of Finance and he has the good-will of all the leading banks and industries. It is expected that he will show good results much quicker than has been thought possible. As Germany's welfare depends upon the prosperity of her neighbors and a great effort is made in all of Europe to put things right, the future does not seem to be as black for Germany as it is sometimes painted.

Austrian Bonds

The reported weakness of Austrian stocks early last week was exaggerated. It is true that all Austrian stocks are selling at low figures and it is admitted not only by Austria but also by other Continental and American bankers that Austrian shares of the old-established banks and corporations are selling far below their real value. Shortage of money, of course, is the main reasca. Another important item is that Austrian shares do not have a large market anywhere but in Vienna. This is notwith-standing the fact that large blocks of the good Austrian stocks are being absorbed by financial institutions all over the world. The American investor has not yet bought these stocks in large quantities. Prices for stocks are practically unchanged.

At the annual banquet of the Angio-Austrian Society held on April 21 in London, Lord Haldane said that Austria had a record of great things accomplished and that he had faith in her future. Baron Frankenstein, the Austrian Ambassador, in his reply, referred to the success of the reconstruction scheme which, for some time, had surpassed all expectations. Although a setback was caused by the recent crisis, the reconstruction of State finances is nearly completed, and the equilibrium of the budget is secure. The speaker added that unemployment which had existed was due to the secusion policy of most of the Central European States. The Austrian export trade should be allowed to expand. European experts state that excessive protection is not only harmful to Austria but also to other States. Dr. Seipel, the former President of Austria, iecturing at The Hague, stated that economic revival must follow the reorganization of State finances, that this aim could be helped only by the cooperation and good-will of all the European States and that Austria is prepared to set the example.

The statement of the National Bank, April 23, published last Friday, reveals

that Austria is prepared to set the example.

The statement of the National Bank, April 23, published last Friday, reveals improvement in the situation. The circulation and current account liabilities having dropped by 26,000,600 schillings, and the discounts by 4,500,000 schillings. The ratio of the metal reserve to circulation and current account liabilities is 52 per cent. The foreign tourist traffic is increasing and will develop further, in view of the considerable taxation facilities accorded by the Vienna city government to foreigners. The gold balance bill, whereby all Austrian corporations are to be put on a gold basis and therefore have to cut down their capital from paper kronen to gold schillings, has entered a decisive phase and it is expected it will be passed this month.

Several big loans are being discussed seriously at the present time by Austrian and American bankers. It is reported that Speyer & Co. are negotiating on the elec-

### LISTED FOREIGN BOND SALES

Week Ended May 2, 1925

The par value of listed foreign bonds in the New York market for the week ended May 2, 1925, and for the year 1925 to date, together with comparative figures for the same week in 1924, was as follows:

N. Y. Stock

Previous Week	Same Week in 19 1924 to Date	924	 9,047,000 	294,000 13,946,000
	1925 to Date		 	

#### FOREIGN GOVERNMENT SECURITIES

Last Week.	Previous Week.	Year to Date.	Same Week, 1924.
British cons. 21/2s. 571/8@ 57	57 @ 567/8	581/4@ 56%	571/4@ 561/4
British 5s102 % @ 100*	102% @ 102%	1023/8@100	1005/8@1001/2
British 41/2s 971/8@*95%	97% @ 971/4	975/8(1 953/4	971/20 971/4
French rentes (in			
Paris) 45.20@45.00	45.20	49.80@45.00	54.20@ 53.60
French W. L. (in			
Paris) 56.15@56.10 *Ex interest.	56.20@56.00	61.00@56.00	70.55@69.10

trification loan for the Austrian railroads However, nothing definite has been con-cluded.

#### Kuhlman Dyestuffs

Kuhlman Dyestuffs of Paris has declared a dividend of 12 per cent. on common shares, it was announced last week in cable advices from abroad.

#### Rumanian National Bank

Rumanian National Bank has decided to increase its capital from 12,000,000 to 100,000,000 lei. Note issue privilege has been extended to 1970. S. R. Bertron, representing an American financial group, was reported last week negotiating loan terms with the Rumanian Government for a \$25,000,000 loan, and, aithough it could not be definitely confirmed last week, it is believed that the Rumanian bond issue will be among foreign government issues to be offered here in the not very distant future.

#### Spanish National Telephone Co.

The City of Madrid has issued 80,000 shares of 7 per cent, preferred stock of the Spanish National Telephone Company, which has been underwritten by Urquijo and Hispano-American banks.

#### Ottoman Bank

The Ottoman Bank has received from the Turkish Assembly an extension of its charter until 1935. The bank has agreed to make the Turkish Government a loan of 5,000,000 Turkish pounds (par \$4.40) and the Agricultural Bank a loan of 2,000,000 Turkish pounds.

#### Stinnes Loan

The Stinnes Ruhr group of heavy industries has obtained a loan of \$6,000,000 from American financial interests it was learned here last week.

#### Reichsbank Statement

The Reichsbank report as of April 23 hows the following changes in Reichs-

marks:	
Gold coin and bullionincreased	363,000
Deposits abroaddecreased	20,943,000
Res. in for. currencies.increased	121,000
Bills of exchange and	
chequesdecreased	155,803,000
Silver and other coins.increased	2,720,000
Notes on other banksincreased	10,323,000
Advancesdecreased	11,016,000
Investmentsincreased	129,000
Other assetsincreased	89,350,000
Notes in circulationdecreased	165,556,000
Other matur'g obliga'ns.increased	115,035,000
L'ns from Rentenbank decreased	642,000
Other liabilitiesdecreased	12,650,000
Total gold holdings are now 1	,004,098,-
000 reichsmarks.	

#### Poland Helps France

Poland Helps France
The Polish Ambassador at Paris, Count Chiapowski, informed M. Briand, Minister of Foreign Affairs, last week that Poland would give up the balance of the 400,000,000,000 france hance has been for national defense last year. This balance amounts to about 100,000,000 francs. The reason given for this is France's difficult financial position and Poland's improved outlook, due to the balancing of the budget and M. Grabski's energetic direction of public finances.

The Ambassador voiced thanks for the service rendered by the first part of this loan at the time of the country's greatest need.

#### Galician Oil Company

The Galician Oil Company, which com-bines numerous Polish Dabrowa com-panies, intends to put its capital of 38,-

220,000 zlotys in 25-zloty shares. With assistance of the Societe Escompte of Lower Austria, it plans to place this capital extensively in New York.

#### German Shipping Shares

The order prohibiting the sale of German shipping shares to foreigners has been abolished. The order had reference to companies doing an overseas business.

#### Russian Internal Loan

A Russian internal 5 per cent. loan of 10,000,000 rubles, it was announced last week, had been fully subscribed in that country.

#### French Finances

French Finances

Revenues of the French Government from normal and permanent sources in the first three months of 1925 totaled 6,525,000,000 francs, of which March collections were 1,979,000,000 francs, a slight increase over February but considerably below January figures, according to the Department of Commerce. Direct taxes in the three months produced 1,481,000,000 francs, while indirect taxes and monopolies brought in 5,012,000,000 francs.

The principal Items under indirect taxation and monopolies were the registration tax, 1,210,000,000 francs; business turnover tax, 1,103,000,000 francs; customs receipts, 371,000,000 francs; and monopolies 509,000,000 francs; indirect contributions, 820,000,000 francs; and monopolies 509,000,000 francs in addition to the revenues from ordinary sources, there were exceptional revenues of 210,000,000 francs and revenues from posts, telegraphs and telephones, 371,000,000 francs.

#### Austrian Bank Rate Reduced

Austrian Bank Rate Reduced

The Austrian official discount rate has been reduced from 13 per cent. to 11 per cent. The banks have lowered their charges one quarter of 1 per cent. so that trade loans to first-class firms will be made at the rate of 16¼ per cent. annually. At the same time the interest on savings deposits has been reduced to % per cent.

#### Danish Conditions

The National Bank of Copenhagen and the Statistical Department of the Danish Government have just issued a statement regarding conditions in Denmark, which states.

regarding conditions in Denmark, which states:

The trade balance for February shows, as is reasonable in consideration of the few days in that month, lower figures for trade with abroad than the preceding months. Total imports amounted to 188, 600,000 krone, exports to 156,000,000 krone, exports to 156,000,000 krone, so that the imports in excess of exports was 22,000,000 krone, against 2,000,000 krone in February, 1924. The larger amount of imports in excess of exports this year is mainly due to the fact that the imports of grain, foodstuffs and artificial manure are greater this year than last year.

#### Royal Dutch Shell Co.

The Royal Dutch Shell Company, through the Batavia Petroleum Company, has announced that it intended to increase Balikpapan production 40 per cent., as compared with 1924.

#### State Mortgage Bank of Belgrade

The State Mortgage Bank of Belgrade showed profits for 1924 of 15,641,748 dinars, of which the State received 11,-387,299 dinars.

#### Oceanic Steam Navigation Co.

Profits of the Oceanic Steam Naviga-tion Company of 1924, as just announced, after including the amount brought for-

ward, were £781,283. General funds were increased £125,000 and £15,000 was set aside for staff superannuation funds. After dividends of £375,000 were paid, £117,928 was carried forward.

#### MEXICO AND THE **AMERICAS**

#### Mexican Bonds

Mexican Bonds

The official announcement by the Consui General of Mexico in New York. Arturo M. Elias, that the Mexican Government has made arrangements to settle all outstanding debts owing to merchants since 1923, amounting to about 12,000,000 pesos, whereby the total of this sum will be handed over to the creditors by August of this year, has made an excellent impression and has stimulated the market. It has been pointed out in these columns on several occasions that the slightest demand for Mexican bonds would put prices up quite unproportionately. quite unproportionately

quite unproportionately.

Transactions have not been commensurate with the sharp advance for the simple reason that the decline was not the result of sales, but of a marking-down process. It has transpired that in the last four weeks the accumulation of funds by the Mexican Government has made further progress and the logical conclusion has been drawn by the market that by the first of July these funds would be ample to take care of at least six months' interest. The buying was of a substantial character and every slight reaction was immediately followed by a further advance. Europe was conspicuous by big orders, which could only be filled at rising prices.

hile the rise in these securities must

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#### SECURITIES OREI OPEN

The quotations below are averages of the prices submitted by the firms whose key numbers appear before each security. Quotations are as of the Friday before publication.

	GOVERNMENT—BONDS			1	GOVERNMENT BONDS—Continu				MUNICIPAL—BONDS—Continued		
Ney. 1-36	Argentine Rescission 4s, 1896-99 (stg.).	Bid. 0	ffered.	Key. 1-8	Italian Govt. 5s, 1925 (Treas.) (per line	Hid. O		Key.	Carlsbad 4s	13d Of	1-1
3	Argentine 4s, 1897-1900 (unification)		70%	1-3-18-20	1,000)	41	421/2	3	Frague 4s	1.5	1719
ł	(sterling) Argentine 5s, '45 (large, unlisted) (Arg. pesos, sterling) Argentine 5s, '45 (listed numbers) (Arg.	80	81		1918 (lire)	40	40%	1	DENMARK: Copenhagen 4s, 1949 (U. S. \$ & stg.)	77	79
1	Argentine 5s, '45 (listed numbers) (Arg. pesos, sterling)	82	83	1	JAPAN: Japanese Govt. 4s, 1931 (large pieces				GERMANY;		
6	pesos, sterling) Argentine 5s, '45 (small, unlisted) (Arg. pesos, sterling)	791/2	801/6	1	1905) (U. S. \$ and sterling)	811/9	82%	3-4	Berlin 1882-1915, pre-war (per mks, 1,000)	168	11
	AUSTRIA:			1-26	1905) (U. S. 8 and sterling)	801/6	81%	3-4	Berlin 4s, 1919 (per mks. 1,000) Berlin 1914-1915 (per mks. 1,000)	1814,	1(11)
3	Austrian 6s, 50-year (per kr. 1,000,000). Austrian 6% Treas, (kr. 1,000,000)	7	9 26	1	fcs.)	7434	761/9	8-4 3-4	Coblenz 1897-1910 (per mks. 1.000)	101	11%
.5		fica.	20		MEXICO:	584	61/4	3-4	Cologne, 1900-1912 (per mks. 1,000). Cologne, 1923, 8s (per mks. 1,000,000).	10	111/2
1-26	BELGIUM: Belgian Govt. Restoration 5s, 1919 (Bel-			1-4	Govt. 3s (silver) ex all	331/2	37	S-4 S-4	Dresden, 1875-1913 (per mks. 1,000) Duesseldorf pre-war (per mks. 1,000) Essen, 1894-1913 (per mks. 1,000)	10%	111/4
	gian francs) Belgian Govt. Prem. 5s, 1920 (Belgian			23	gold)	30	37 26	3-4	Essen, 1894-1913 (per mks. 1,000) Frankfort pre-war (per mks. 1,000) Frankfort, 1918 (per mks. 1,000)	10	111/2
	francs)		42	4	Gold 5s, 1945, £100 and £200	39 371/2	40 39	3-4	Frankfort Ss. 1923 (per mks. 1,000,000)	11/4	27
	BOLIVIA:	70	78		48, 1910 Gold 58, 1945, £100 and £200. Gold 58, 1945 (£20, £500, £1,600). Gold 48, 1945, Large. Govt. 48, 1954 (£100 and £200).	29 22	30 23	3-4-18	Hamburg pre-war (per mks. 1,000) Hamburg 4½s, 1919 (per mks. 1,000,000)	-1-1-E	275
,	Bolivian 6s, 1940 (g. l. of 1917) (U. S. \$)	10	100				261/3	3-4	Hamburg, 1919, small (per mks. 1,000) Leipzig pre-war 4s (per mks. 1,000)	1.111/20	11% 12%
1-8	BRAZIL: Brazilian Govt. 4s, 1880 (sterling)	40	41	4-23 4-23	Silver 5s Certificate "A" scrip. Certificate "B" scrip. 0s, Treus., Series "A" Irrigation 145s	7 2%	71/4	3-4	Munich 1887-1914 (per mks. 1,000). Munich 8s, 1923 (per mks. 1,000,000). Nurnberg, 1878-1912 (per mks. 1,000). Stuttgarf, 1901-1912 (per mks. 1,000).	1014	27
1-3 1-3	Brazilian Govt. 4s, 1910 (pounds) Brazilian Govt. Resci. 4s, 1900 (stg.) Brazilian 4s, Loan of 1911 (francs)	391/2	42	4-23	6s, Treas., Series "A"	41 211/4	42 221/2	3-4	Nurnberg, 1878-1912 (per mks. 1,000) Stuttgart, 1901-1912 (per mks. 1,000)	1000	12
1-26	Brazilian 4s, Loan of 1911 (francs) Brazilian Govt. 44s, 1883 (pounds)	19 46	23 47	1	Mexican Govt. 20-yr. scrip 3s	25	12 30		JAPAN:		
1	Brazilian Govt. 4½s, 1883 (pounds) Brazilian Govt. 4½s, 1888 (pounds) Brazilian Govt. 5s, 1895 (pounds)	$\frac{441}{9}$ $50\frac{1}{2}$	451/2 511/2	1	Mexican Gov. 20-77. Scrip ss.  National Ry. 2-yr. notes.  National Ry. 9- L. 1957. 4½s.  National Ry. guar., 1977. 4s.  National R. R. P. L., 1928, 4½s.  National R. R. gen. mige. 4s, 1951.  Vera Cruz & Pacific 4½s.	30 18	35 19	1	City of Toio 5s, 1952 (sterling).	11450	1964
1	Brazilian Govt. as. 1913 (Doubles)	- 10 F-/A	511/4	4	National Ry. guar., 1977, 478	171/2 301/2	184/2		PUBLIC UTILITY-BONDS		
1	Brazilian Govt. 5s, 1903 (pounds) Brazilian Govt. 7½s, Coffee Loan of 1922 (sterling)	104	106	1	National R. R. gen. mtge. 4s, 1951	171/2 211/2	181/2	Key.		Bid Of	
1	1922 (sterling) Brazilian Govt. 8s, 1921 (U. S. \$) Brazilian Govt. 5s, 1908-1909 (francs).	951/2	96 15	1	NOBWAY:	o 1 7g	200	1	Rio de Janeiro Tram., L. P., 1st 5s, 35	1419/8	-
	CHILE:			1	Norway 3½s, 1964 (krs., fcs., stg.)	58	57	ĺ	RAILROAD—BONDS		
1	Chilean as 1911 1st series (sterling)	74	77 82	1	Norway 3½s, 1964 (krs., fcs., stg.) Norway 6s, 1931-1964 (kroner) Norwegian Govt. 3¾s (1900-1950) (ster-	101	164-	Коу	CUBA:	Bid. Of	fored
i	Chilean 5s, 1911, 2d series (sterling) Chilean 7s, 1942 (Amer. issue of 1922)		101	1	Norwegian Govt. 31/68 (1902-1962) (Fr.	00	62 58	7	Cuban Northern Ry. 6s, 1966 (old)	90 75%	92 77
9	(U. S. 8) Chilean 8s, June 20 and Dec. 31		99	1	francs) Norwegian Govt. 4s, 1911 (stg. and kr.) Norway 6s, 1921-1931 (per kr. 1,000)	72	73		FRANCE:		
1-26	Chilean 8s, May 31-Sept. 36 (Chilean	27.3	97	3 23	Norway 6s, 1921-1931 (per kr. 1,000) Norway 54s, 1968 Norway 6s, 1920-1970 (kroner)	143	172 148	2	Midi Ry. of France 6s, 1960 (French	308	32
	perox)	271	.74	1-3-26	Norway 6s, 1920-1970 (kroner)	1631/4	169%	1	francs) Paris-Orleans Ry. of France 4s, 1956	31	33
1	CHINA: Chinese Govt. 4s, 1895 (Franco-Russo).	HS	89	26		. 55%	561/4		(French francs)	-3.5	-601
Î.	(ven and sterling)		65	3-18	POLAND: Poland 6% ext. 1940 (in per cent.)	65%	67%	IND	USTRIALS AND MISCELLANEOUS-		
I.	('hinese Govt, Hu-Kuang Ry, 5s, 1951 (sterling)		441/9	18	Poland 5% zloty (per 1,000)	75	85	Key.	CUBA:	Big Of	ffered.
	COLOMBIA:				RUSSIA:			7	Cuba Co deb. 6s, 1955	441	7668
ŧ	Colombian Govt. 6s texternal, 1913-47)	7	79	3-18 1-3-18	4% rentes, 1894 (per 1,000 rubles) 5½s, 1916-26, F. & A. (per 1,000 rubles) 5½s, 1916-26, A. & O. (per 1,000 rubles)	67% 2	3		CZECHOSLOVAKIA: Royal Bank of Bohemia 448.	21	25
	(sterling)		147	3-18 1-3-18	5½s, 1916-26, A. & O. (per 1,000 rubles) External 5½s, 1916-21 (per \$1,000) External 5½s, 1916-21 C.D. (per \$1,000)	1%	2% 15	3	GERMANY:		
	COSTA RICA: Rep. of Costa Rica 5s, '58 (sterling and			3-18 1-3-18	External 54s, 1916-21 C.D. (per \$1,000) External 64s, 1916-19 (per \$1,000) External 64s, 1916-19, C.D. (per \$1,000)	12 13	14 15	3-4	A. E. G., pre-war A. E. G., 1919 (per mks. 1,000)	201/9	224
	U. S. 8)		63	3-18		12	14	3-4	Badische Annin (per mas 1,000), pre-	21/2	31/4
	CUBA:				BANTO DOMINGO: Dominican Republic 5s, 1958 (U. S. \$)	101%	1021/6	3-4	Badische Anilin, 1919	121/2	34 14 22
1	Cuban Govt. 5s, 1905 (internal loan) (Cuban and U. S. \$)	91	93		SWEDEN:			3-4	H. A. P. G. 128 Hoechster Farbwerke	191/3 31	34 46
1-23	(Cuban and U. S. \$). Cuban Govt. 5s (Trs. loan of 1918), 1931 (U. S. \$). Cuban Govt. 54s (external loan of 1923)	9414	951/4	1	Sweden, Kingdom of, 6s, 1939 (U. S. \$)	103	1031/3	3-4	H. A. P. G. 44s Hoechster Farbwerke Krupp, 1st ser. 1908. Krupp, 2d ser., 1908.	41 41/2 25%	6
	('uban Govt, 5148 (external loan of 1923)	99	994/3		SWITZERLAND:	1191/	1141/	3-4	Krupp, 1921 Necker 5s (per mks. 1,000) North German Lloyd 41/2s	40	90
	CZECHOSLOVAKIA:			,	Swiss Confederation 8s (s. f.)'40 (U.S.\$)	113%	11+72	3-4-18	Rhenisch-Westfaellsch Goldmark Mig.	191/4	211/2
3	Czechoslovakia Prm. 4½s (per kc.1,000) Czechoslovakia Loan 6% (per kc. 1,000)	23	26 25	1	URUGUAY: Uruguay Govt. 31/88, 1891, F., M., A., M.		40	3-4	bonds, 10% Thyssen 44s (per mks. 1,000)	349	90
				1	(sterling)	56 721/6	74			OFFICE	284 65
26	DENMARK: Denmark 3s, 1894	104	108	1	Uruguay Govt. 8s, 1946 (U. S. \$)			IND	JSTRIAL AND MISCELLANEOUS-	-3100	, AS
				UNIT	ED STATES AND TERRITORIES-	-BON	DS 1	26	AUSTRIA:	1214 618	fered.
	FINLAND:	9						Key.			10
	FINLAND: Finland 51 <sub>28</sub> (internal) (per finmarks	17	20	Key.	PANAMA:	Bid.Of	fered.	30	Newag, shares Styrian Water Power	20 05	154
	Finland 51 <sub>28</sub> (internal) (per finmarks 1,000)	17	20		PANAMA: Panama 5s, 1944		fered. 99	30 3 4-17 4-17	Elberfelder Farben Hoechster Farbwerke	20 05 59 59	(54 (54
1-3	Finland 5½s (internal) (per finmarks 1,000)	14	241/4	Key. 23	Panama 5s, 1944		fered. 99	30 3 4-17	Elberfelder Farben Hoechster Farbwerke Mansfelder Bergbau	20 05 59	
1 1-3-26	Finland 55gs (internal) (per finmarks 1,000)  FRANCE: French Govt. 4s, 1917 (per fcs. 1,000). French Govt. 4s, 1918 (per fcs. 1,000).	23 <sup>1</sup> / <sub>4</sub> 22 <sup>1</sup> / <sub>4</sub> 27 <sup>8</sup> / <sub>4</sub>	241/4 241/4	Коу.	Panama 5s, 1944  MUNICIPAL—BONDS  ARGENTINA:	SHI OI	99 farad.	30 3 4-17 4-17	Elberfelder Farben Hoechster Farbwerke	20 05 59 59	(64)
1 1-3-26 1-3	Finland 55gs (internal) (per finmarks 1,000)  FRANCE: French Govt. 4s, 1917 (per fcs. 1,000). French Govt. 4s, 1918 (per fcs. 1,000).	23 <sup>1</sup> / <sub>4</sub> 22 <sup>1</sup> / <sub>4</sub> 27 <sup>8</sup> / <sub>4</sub>	241/4 241/4 28% 351/2 83	Key. 23	Panama 5s, 1944  MUNICIPAL—BONDS  ARGENTINA:	SHI OI	99 farad.	30 3 4-17 4-17 17	Elberfelder Farben Hoechster Farbwerke Mansfelder Bergbau HUNGARY: Rima Murany Steel GERMANY:	20 05 59 59 9	(\$4)
1 1-3-26 1-3	Finland 5½s (internal) (per finmarks 1,000)	23 <sup>1</sup> / <sub>4</sub> 22 <sup>1</sup> / <sub>4</sub> 27 <sup>8</sup> / <sub>4</sub>	241/4 241/4 289/4 351/4	Key. 23	MUNICIPAL—BONDS  ARGENTINA:  Buenos Aires 3½s, 1906 (stg. & F. fcs.) Buenos Aires gold 5s (f10), 1944 Buenos Aires gold 5s (f20), 1944 Buenos Aires gold 5s (f20), 1944	96 <b>Bid.</b> Or 44½ 57½ 62 62	99 fered. 451/4 591/4 64	30 3 4-17 4-17 17	Elberfelder Farben Hoechster Farbwerke Mansfelder Bergbau  HUNGARY: Rima Murany Steel  GERMANY: A. E. G. con. Badische Anilin com.	20 05 50 58 9 1%	(64 11) 2 27 68
1 1-3-26 1-3	Finland 54gs (internal) (per finmarks 1,000)  FBANCE: French Govt. 4s, 1917 (per fcs. 1,000). French Govt. 4s, 1918 (per fcs. 1,000). French Govt. 5s (Vict.) (per fcs. 1,000). French Prm. 5s, 1920 (per fcs. 1,000). French 54gs, 1917 (U. S. \$). French 6s, 1920 (per fcs. 1,000). French Govt. 74gs, 1941 (U. S. \$).	23½ 22½ 27¾ 34½ 76 35	241/4 241/4 285/6 351/4 83 36 941/4	Key. 23	MUNICIPAL—BONDS  ARGENTINA:  Buenos Aires 3½s, 1906 (stg. & F. fcs.) Buenos Aires gold 5s (£10), 1944 Buenos Aires gold 5s (£20), 1944 Buenos Aires did 5s (£20), 1944 Buenos Aires did 5s (£100), 1944 Buenos Aires dis, 1926	96 <b>Bid.</b> Or 44½ 57½ 62 62	99 fered. 45% 59% 64	30 3 4-17 4-17 17 3-4 3-4-30	Elberfelder Farben Hoechster Farbwerke Minsfelder Bergbau  HUNGARY: Rima Murany Steel  GERMANY: A. E. G. con. Badische Anilin com. Daimler Motors	20 05 59 59 9	(64
1 1-3-36 1-3	Finland 54gs (internal) (per finmarks 1,000)  FBANCE: French Govt. 4s, 1917 (per fcs. 1,000). French Govt. 4s, 1918 (per fcs. 1,000). French Govt. 5s (Vict.) (per fcs. 1,000). French Prm. 5s, 1920 (per fcs. 1,000). French 54gs, 1917 (U. S. \$). French 6s, 1920 (per fcs. 1,000). French Govt. 74gs, 1941 (U. S. \$).	23½ 22½ 27¾ 34½ 76 35	241/4 241/4 28% 351/2 83 36 941/4 881/4	Key. 23	MUNICIPAL—BONDS  ARGENTINA:  Buenos Aires 3½s, 1906 (stg. & F. fcs.) Buenos Aires gold 5s (£10), 1944 Buenos Aires gold 5s (£20), 1944 Buenos Aires gold 5s (£20), 1944 Buenos Aires gold 5s (£20), 1944 Vienna 5%.	986 984. Or 443/4 577/2 62 62 99	99 <b>fered.</b> 45½ 59½ 64 64 100	3-4 3-4-30 3-4 3-4-30	Elberfelder Farben Hoechster Farbwerke Minsfelder Bergbau  HUNGARY: Rima Murany Steel  GERMANY: A. E. G. com. Badische Anilin com. Daimler Motors Deutsche Werke	20 05 50 58 9 1%	(64 11) 2 27 68
1 1-3-26 1-3	Finland 54gs (internal) (per finmarks 1,000)  FRANCE: French Govt. 4s, 1917 (per fcs. 1,000). French Govt. 5s, 1918 (per fcs. 1,000). French Govt. 5s (Vict.) (per fcs. 1,000). French Prm. 5s, 1920 (per fcs. 1,000). French 54gs, 1917 (U. S. \$). French Govt. 7gs, 1941 (U. S. \$).  GREAT BRITAIN: British Govt. Funding 4s, 1960-90 (stg.) British Govt. Victory 4s (sterling).	23½ 22½ 27¾ 34½ 76 35 94 83½ 8602	241/4 241/4 285/6 351/4 83 36 941/4	Key. 1 1 1 1 3	MUNICIPAL—BONDS  ARGENTINA:  Buenos Aires 3½s, 1906 (stg. & F. fcs.) Buenos Aires gold 5s, (£10), 1944. Buenos Aires gold 5s, (£20), 1944. Vienna 5%; Vienna 7%	986 984. Or 443/4 577/2 62 62 99	99 fered. 451/4 591/4 64	3-4 3-4 3-4 3-4 3-4 3-4 3-4	Elberfelder Farben Hoechster Farbwerke Mansfelder Bergbau  HUNGARY: Rima Murany Steel  GERMANY: A. E. G. com. Badlsche Anilin com. Daimler Motors Deutsche Werke  BANK—STOCKS  AUSTRIA:	20 05 50 50 9 9 1% 26 64 12	2 27 45 14
1 1-3-26 1-3	Finland 5bgs (internal) (per finmarks 1,000)  FRANCE: French Govt. 4s, 1917 (per fcs. 1,000). French Govt. 4s, 1918 (per fcs. 1,000). French Govt. 5s (Viet.) (per fcs. 1,000). French Govt. 5s (Viet.) (per fcs. 1,000). French 5bgs. 1917 (U. S. \$). French 6s, 1920 (per fcs. 1,000). French 6s, 1920 (per fcs. 1,000). French Govt. 7bgs. 1941 (U. S. \$).  GREAT BRITAIN: British Govt. Funding 4s, 1980-90 (stg.) British Govt. 5s, 1929 (internal) (stg.) British Govt. 5s, 1927 (internal) (stg.) British Govt. 5s, 1927 (internal) (stg.)	23½ 22½ 27¾ 34½ 76 35 94 83½ 100 100	24½ 24½ 25% 35½ 83 36 94½ 85½ 88½ 102 102	Key. 1 1 1 1 3	MUNICIPAL—BONDS  ARGENTINA:  Buenos Aires 3½s, 1906 (stg. & F. fcs.) Liuenos Aires gold 5s (£10), 1944.  Buenos Aires gold 5s (£20), 1944.  USTRIA:  Vienna 5%  Vienna 7%  AUSTRALIA:  Rrishane (½ss. 1941 (sterling)).	944. 01 44½ 57½ 62 99	99 fered. 45% 59% 64 64 100 15 14% 102%	3-4 3-4-30 3-4-30 3-4 3-4 3-4 3-4	Elberfelder Farben Hoechster Farbwerke Munsfelder Bergbau  RUNGARY: Rima Murany Steel  GERMANY: A. E. G. com. Badlsche Anilin com. Daimler Motors Deutsche Werke  BANK—STOCKS  AUSTRIA:  Usstrian Discount Co.	20 05 50 50 50 9 9 1% 26 64 12	(64 11) 2 27 48 14 9
1 1-3-26 1-3	Finland 54gs (internal) (per finmarks 1,000)  FBANCE: French Govt. 4s, 1917 (per fcs. 1,000). French Govt. 5s, 1918 (per fcs. 1,000). French Govt. 5s (Vict.) (per fcs. 1,000). French Govt. 5s (Vict.) (per fcs. 1,000). French 54gs. 1917 (U. S. \$). French 6s, 1920 (per fcs. 1,000). French Govt. 74gs. 1941 (U. S. \$).  GREAT BRITAIN: British Govt. Funding 4s, 1960-90 (stg.) British Govt. 5s, 1927 (internal) (stg.)	23½ 22½ 22½ 27% 34½ 76 35 94 83½ 100 100	24½ 24½ 28% 35½ 83 36 94½ 88½ 102 102	Key. 23	MUNICIPAL—BONDS  ARGENTINA:  Buenos Aires 3½s, 1906 (stg. & F. fcs.) Buenos Aires gold 5s, (£10), 1944. Buenos Aires gold 5s, (£20), 1944. Vienna 5%; Vienna 7%	944. 01 44½ 57½ 62 99	99 <b>fered.</b> 453/ <sub>6</sub> 594/ <sub>2</sub> 64 64 100	30 3 4-17 4-17 17 3-4 3-4-30 3-4 3-4 3-4 3-3-4 3-4 3-4 3-4 3-4	Elberfelder Farben Hoechster Farbwerke Mansfelder Bergbau  RUNGARY: Rima Murany Steel  GERMANY: A. E. G. con. Badlsche Anilin con. Daimler Motors Deutsche Werke  BANK—STOCKS  AUSTRIA: Austrian Discount Co. Austrian National Bank	20 05 59 9 1% 26 64 12	04 11 2 27 48 14 19
1 1-3-26 1-3	Finland 5bgs (internal) (per finmarks 1,000)  FRANCE:  French Govt. 4s, 1917 (per fcs. 1,000).  French Govt. 4s, 1918 (per fcs. 1,000).  French Govt. 5s (Vict.) (per fcs. 1,000).  French Govt. 5s (Vict.) (per fcs. 1,000).  French 5bgs, 1917 (U. S. \$).  French 6s, 1920 (per fcs. 1,000).  French 6s, 1920 (per fcs. 1,000).  French 6s, 1920 (per fcs. 1,000).  French 6sv. 7bgs, 1941 (U. S. \$).  GREAT BRITAIN:  British Govt. Funding 4s, 1960-90 (stg.)  British Govt. 5s, 1929 (internal) (stg.)  British Govt. 5s, 1927 (internal) (stg.)  British Govt. 5s, 1929-47 (internal) (stg.)  British Govt. 5s, 1929 (internal) (stg.)  Fritish Govt. 5s, 1929 (sternal) (stg.)  British Govt. 5s, 1929 (internal) (stg.)  British Govt. 5s, 1929 (internal) (stg.)  Fritish Govt. 5s, 1929 (internal) (stg.)  British Govt. 5s, 1929 (internal) (stg.)	23½ 22½ 27% 34½ 36 35 94 83½ 86½ 100 96¾ 106	24½ 24½ 28% 35½ 83 36 94½ 88½ 102 96½ 106½	Key. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	MUNICIPAL—BONDS  ARGENTINA: Buenos Aires 3½s, 1906 (stg. & F. fcs.) Buenos Aires gold 5s (£10), 1944 Buenos Aires gold 5s (£20), 1946	946. Of 44½ 577½ 62 62 99 12½ 12 120½ 95½	99 fered. 45% 59% 64 64 100 15 14% 102%	30 3 4-17 4-17 4-17 3-4 3-4 3-4 3-4 3-4 3-4 3-4 3-4	Elberfelder Farben Hoechster Farbwerke Munsfelder Bergbau  HUNGARY: Rima Murany Steel  GERMANY: A. E. G. com. Badlsche Anilin com. Daimier Motors Deutsche Werke  BANK—STOCKS  AUSTRIA:  Austrian Discount Co. Austrian National Bank Hodencredit Credit Ansalt Mercurbank	20 05 59 59 9 1% 26 64 12 12 3% 24 3%	27 (56 11 1 2 2 7 (56 14 14 19 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
1-3-26 1-3 1-3	Finland 5½s (internal) (per finmarks 1,000) FRANCE: French Govt. 4s, 1917 (per fcs. 1,000). French Govt. 4s, 1918 (per fcs. 1,000). French Govt. 5v (Vict.) (per fcs. 1,000). French Govt. 5v (Vict.) (per fcs. 1,000). French 5½s, 1917 (U. S. \$). French 6s, 1920 (per fcs. 1,000). French Govt. 7½s, 1941 (U. S. \$).  GREAT BRITAIN: British Govt. Funding 4s, 1960-90 (stg.) British Govt. 5v, 1927 (internal) (stg.). British Govt. 5s, 1927 (internal) (stg.) British Govt. 5s, 1927 (internal) (stg.) British Govt. 5s, 1927 (internal) (stg.) British Govt. 5s, 1929-47 (internal) (stg.) British Govt. 5s, 1929-47 (internal) (stg.) British Govt. 5s, 1927 (internal) (stg.) British Govt. 5s, 1927 (internal) (stg.)	23½ 22½ 27% 34½ 36 35 94 83½ 86½ 100 96¾ 106	24½ 24½ 28% 35½ 83 36 94½ 88½ 102 96½ 106½	Key. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	MUNICIPAL—BONDS  ARGENTINA:  Buenos Aires 3½s, 1906 (stg. & F. fcs.) Buenos Aires gold 5s (f10), 1944. Buenos Aires gold 5s (f10), 1944. Buenos Aires gold 5s (f20), 1944. Buenos Aires gold 5s (f20), 1944. Buenos Aires gold 5s (f100), 1944. Vienna 5% Vienna 7%  AUSTRIA:  Brisbane 6½s, 1941 (sterling). Queensland 4½s, 1925 (sterling).  BRAZIL: Pelotas, City of, 5s, 1911, J. & D. (stg.) Rio de Janeiro 5s, 1909 (stg., Fr. fcs.,	946. Of 44½ 577½ 62 62 99 12½ 12 120½ 95½	99 fered. 45½ 59½ 64 64 100 15 14½ 97½	30 4-17 4-17 17 3-4 3-4 3-4 3-4 3-4 3-4 3-4 3-3 3-4 3-3 3-4	Elberfelder Farben Hoechster Farbwerke Mansfelder Bergbau  RUNGARY: Rima Murany Steel  GERMANY: A. E. G. con. Badlsche Anilin con. Daimler Motors Deutsche Werke  BANK—STOCKS  AUSTRIA: Austrian Discount Co. Austrian National Bank	20 05 59 59 9 1% 26 64 12 12	04 11 2 27 48 14 19
1	Finland 5bgs (Internal) (per finmarks 1,000)  FRANCE:  French Govt. 4s, 1917 (per fcs. 1,000).  French Govt. 4s, 1918 (per fcs. 1,000).  French Govt. 5v(Vict.) (per fcs. 1,000).  French Govt. 5v(Vict.) (per fcs. 1,000).  French 5bgs, 1917 (U. S. 5).  French 6s, 1920 (per fcs. 1,000).  French 6s, 1920 (per fcs. 1,000).  French 6s, 1920 (per fcs. 1,000).  French 6sv. 7bgs, 1941 (U. S. 5).  GREAT BRITAIN:  British Govt. Funding 4s, 1980-90 (stg.)  British Govt. 5s, 1929 (internal) (stg.)  British Govt. 5s, 1929 (internal) (stg.)  British Govt. 5s, 1929-47 (internal loan) (stering)  British Govt. 5s, 1929 (internal) (stg.)  Fritish Govt. 5s, 1929-47 (internal) (stg.)  GREECE:  Greek Govt. 5s, 1914-64.  GERMANY:	231/ <sub>2</sub> 229/ <sub>4</sub> 279/ <sub>4</sub> 34/ <sub>2</sub> 76 35 94 833/ <sub>9</sub> 861/ <sub>2</sub> 100 961/ <sub>2</sub> 941/ <sub>2</sub> 106	24½ 24½ 28% 35½ 83 36 94½ 85½ 88½ 102 98½ 96½ 106½	Key. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	MUNICIPAL—BONDS  MUNICIPAL—BONDS  ARGENTINA:  Buenos Aires 3½s, 1906 (stg. & F. fcs.) Buenos Aires gold 5s (110), 1944 Buenos Aires gold 5s (120), 1944 Buenos Aires gold 5s (£20), 1944 Buenos Aires gold 5s (£20), 1944 Buenos Aires gold 5s (£100), 1944 Vienna 5% Vienna 5% Vienna 7%  AUSTRALIA:  Brisbane 6½s, 1941 (sterling) Queensland 4½s, 1925 (sterling)  BRAZIL: Pelotas, City of, 5s, 1911, J. & D. (stg.) Rio de Janeiro 5s, 1909 (stg., Fr. fcs., flor.) Sao Paulo 5s, 1905-44 (stg., Fr. & Sw.	986 01 44½ 47½ 62 62 99 12½ 12 100½ 95½ 55 82	99 fered. 45½ 59½ 64 64 100 15 14½ 97½ 56	30 4-17 4-17 17 3-4 3-4 3-4 3-4 3-4 3-4 3-4 3-4 3-4 3-4	Elberfelder Farben Hoechster Farbwerke Mansfelder Bergbau  RUNGARY: Rima Murany Steel  GERMANY: A. E. G. con. Badische Anilin com. Daimler Motors Deutsche Werke  BANK—STOCKS  AUSTRIA:  Austrian Discount Co. Austrian National Bank Hodencredit Credit Ansalt Mercurbank Union Bank Wiener Bank Verein.  GERMANY:	20 05 59 39 9 1% 26 64 12 13 24 34 34 24 152 152	27 (56 11 1 2 2 7 (56 14 14 19 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
1 1-3-26 1-3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Finland 5bgs (internal) (per finmarks 1,000)  FRANCE:  French Govt. 4s, 1917 (per fcs. 1,000).  French Govt. 4s, 1918 (per fcs. 1,000).  French Govt. 5s, 1918 (per fcs. 1,000).  French Govt. 5s, 1920 (per fcs. 1,000).  French 5bgs, 1917 (U. S. \$).  French fis, 1920 (per fcs. 1,000).  British Govt. 5s, 1929 (internal) (stg.)  British Govt. 5s, 1929 (internal) (stg.)  British Govt. 5s, 1929 (internal) (stg.)  Fritish Govt. 5s, 1925 (internal) (stg.)  Fritish Govt. 5s, 1914-64.  GERMANY:  GERMANY:  German Govt. W. L. 5s (per mks. 1,000,000)	231/2 222/3 277/3 341/2 76 35 94 833/2 863/2 100 100 963/2 106	241/4 241/4 289/4 351/4 833/6 941/6 851/4 881/4 102 102 1081/4 1061/6 114	Key. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	MUNICIPAL—BONDS  ARGENTINA:  Buenos Aires 3½s, 1906 (stg. & F. fcs.) Buenos Aires gold 5s (£10), 1944. Buenos Aires gold 5s (£20), 1944.  Vienna 5½ Vienna 5½ Vienna 7½  AUSTRALIA:  Brisbane 6½s, 1941 (sterling). Queensland 4½s, 1925 (sterling)  BRAZIL:  Pelotas, City of, 5s, 1911, J. & D. (stg.) Rio de Janeiro 5s, 1909 (stg., Fr. fcs., (for.) Sao Paulo 5s, 1905-44 (stg., Fr. & Sw. francs)	986 01 44½ 57½ 62 99 12½ 12 55 82 76 82	99   100   15   14½   100   15   14½   100   15   14½   178   102½   102	30 3-4-17 4-17 4-17 1-7 3-4 3-4 3-4 3-4 3-4 3-4 3-4 3-4	Elberfelder Farben Hoechster Farbwerke Mansfelder Bergbau  RUNGARY: Rima Murany Steel  GERMANY: A. E. G. con. Badische Anilin com. Daimler Motors Deutsche Werke  BANK—STOCKS  AUSTRIA: Austrian Discount Co. Austrian National Bank. Hodencredit Credit Ansalt Mercurbank Union Bank Wiener Bank Verein.  GERMANY: Commerz und Privatbank ex div. Darmstaedter	20 05 59 59 9 19 14 12 24 38 24 15 21 15 21 15 21 15 21 15 21 15 21 15 21 15 21 15 21 15 21 21 21 21 21 21 21 21 21 21 21 21 21	27 65 14 9 21 4 336 21 5 15 15 15 15 15 15 15 15 15 15 15 15
1	Finland 5½s (internal) (per finmarks 1,000)  FRANCE:  French Govt. 4s, 1917 (per fcs. 1,000).  French Govt. 4s, 1918 (per fcs. 1,000).  French Govt. 4s, 1918 (per fcs. 1,000).  French Govt. 5x (Vict.) (per fcs. 1,000).  French 5½s, 1917 (U. S. \$).  French 6s, 1920 (per fcs. 1,000).  French 6s, 1920 (per fcs. 1,000).  French 6ovt. 7½s, 1941 (U. S. \$).  GREAT BRITAIN:  British Govt. Funding 4s, 1980-90 (stg.).  British Govt. 5x, 1929 (internal) (stg.).  British Govt. 5s, 1929 (internal) (stg.).  British Govt. 5s, 1927 (internal) (stg.).  British Govt. 5s, 1929 (internal) (stg.).  Gritish Govt. 5s, 1929 (internal) (stg.).	231/2 222/3 277/3 341/2 76 35 94 833/2 863/2 100 100 963/2 106	241/4 241/4 289/4 351/4 833/6 941/6 851/4 881/4 102 102 1081/4 1061/6 114	Key. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	MUNICIPAL—BONDS  MUNICIPAL—BONDS  ARGENTINA:  Buenos Aires 3½s, 1906 (stg. & F. fcs.) Buenos Aires gold 5s (110), 1944 Buenos Aires gold 5s (120), 1944 Buenos Aires gold 5s (£20), 1944 Buenos Aires gold 5s (£20), 1944 Buenos Aires gold 5s (£100), 1944 Vienna 5% Vienna 5% Vienna 7%  AUSTRALIA:  Brisbane 6½s, 1941 (sterling) Queensland 4½s, 1925 (sterling)  BRAZIL: Pelotas, City of, 5s, 1911, J. & D. (stg.) Rio de Janeiro 5s, 1909 (stg., Fr. fcs., flor.) Sao Paulo 5s, 1905-44 (stg., Fr. & Sw.	946 Of 44½ 57½ 62 62 99 12½ 12 100½ 95½ 55 82 76 62 130 309 309	99 99 99 99 99 99 99 99 99 99 99 99 99	30 4-17 4-17 17 3-4 3-4 3-4 3-4 3-4 3-4 3-4 3-4-17 3-4-17 3-4-17	Elberfelder Farben Hoechster Farbwerke Mansfelder Bergbau  HUNGARY: Rima Murany Steel  GERMANY: A. E. G. com. Badlsche Anilin com. Daimler Motors Deutsche Werke  BANK—STOCKS  AUSTRIA:  Austrian Discount Co. Austrian National Bank Hodencredit Credit Ansalt Mercurbank Union Bank Wiener Bank Verein.  GERMANY: COmmerz und Privatbank ex dix.	20 05 59 59 9 1% 26 64 12 24 34 152 152 152 155 155 156 156 156 156 156 156 156 156	27 05 14 07 06 14 07 07 07 07 07 07 07 07 07 07 07 07 07

#### Key and Index to Open Security Market

- Security Market

  Pynchon & Co., 111 Broadway, N. Y.
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  Phila. Phone Walnut 6844. See Page 620

  C. B. Richard & Co., 29 Broadway, N. Y.
  Phone Whitehall 0500. See Page 618

  Jerome B. Sullivan & Co., 42 Bway, N.Y.
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  17—J. S. Bache & Co., 42 Broadway, N. Y.
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  18—Leo G. Siesfeld, 25 Beaver St., N. Y.
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  Springfield, Mass. Phone Walnut 1736
- 9-Blyth, Witter & Co., 61 Broadway, N. Y. Phone Whitehall 2140. See Page 620

- Phone Whitehall 2140. See Page 620.

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  12 Minton & Wolff, 30 Broad St., N. Y. Phone Broad 4377. See Page 640.

  13 Morton Lachenbruch & Co., 42 Bway, N. Y. Phone Hanover 5600.

  14—Clokey & Miller, 52 Broadway, N. Y. Phone Hanover 0523.
- Watson & White, 149 Broadway, N. Y. Phone Hanover 0880. See Page 623
- 16—Bull Bros. & Co., 50 Pine St., N. Y. Phone John 0606.
- - 21—Gude, Winmill & Co., 11 Wall St., N. Y. Phone Hanover 7520.

  - Phone Hanover 7520.

    22—A. S. H. Jones & Co., 56 Wall St., N. Y.
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    23—Abraham & Co., 120 Broadway, N. Y.
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    25—May & Co., 15 Broad St., N. Y.
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    26—Baker Kellogg & Co. Inc., 120 Bway, N.Y.
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    28—McCown & Co., Franklin Trust Bldg.,
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    Rector 8823 (N. Y.)

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- 34—Stevenson, Brien & Co., Inc., 50 E. 42nd St., N. Y. Phone Murray Hill 8088 35—Thomson, Fenn & Co., 56 Pearl St., Hartford, Conn. Phone 2-4141.

- 36—Roy T.H.Barnes & Co., Pearl & Trumbull Sts., Hartford, Conn. Phone 2-4123.
  37—Winslow, Day & Stoddard, Inc., 173 Orange St., New Haven, Conn. Phone Liberty 6630. See Page 624.

  W. O. Signifies Want Offer.

## News of Domestic Securities



HE stock market opened last week by the pursuance of a downward p at h. Hindenburg's election was used by professionals as a basis for an attack on practically the entire list. However, when the news had been fully digressed prices rebounded vigorously and a strong rally took place on announcement that the strong of public utility and merchandising shares. The rapid rise of Sears-Roebuck was perhaps the most outstanding feature in the confused price movements of Thursday's market. May 1 brought with it a good, strong showing of optimism and confidence, with evidence of some public participation in the rail and utility shares.

#### INDUSTRIALS

INDUSTRIALS

Among the industrials to show a well deserved upward movement was Fleischmann. A rather large short interest in this stock was built up following the death of Julius Fleischmann a short while ago. The expected decline in the price of the stock did not materialize to any extent, and the present strength is based on a substantial increase in earnings during the first quarter of the year. United States industrial Alcohol showed weakness in the early part of the week, due to fear of competition from the German methanol, a substitute for wood alcohol. A protective fariff insures the company against competition, and, furthermore, its principal product is ethyl alcohol and not wood alcohol. Coco-Cola rose steadily throughout the week and made record highs. The fact that the directors did not increase the \$7 dividend rate had no effect in stopping an advance, which is based on earnings for the first quarter of \$2.80, compared with \$1.48 for the same period last year. Increased earnings are attributed to low-priced sugar and a growth in sales volume, which usually begins at this period of the year afid continues well into the Summer months. With the continued rise in the price of rubber it is expected in many quarters that rubber shares will soon be showing signs of more popularly. Sears-Itoebuck's advance intimates that the movement is due to something more than earnings increase.

#### Briggs Manufacturing Profit

The Briggs Manufacturing Profit
The Briggs Manufacturing Company reports gross profit of \$14,554,200 and total
income of \$15,141,252 for 1924. After all
expenses and charges, including taxes, the
company reported net income of \$11,185,576. This was equal to \$5,56 a share
carned on the 1,999,688 shares of no par
value common stock outstanding. A total
of \$2,630,236 was paid out in the form of
dividends last year, leaving a surplus of
\$9,105,340. The balance sheet as of Dec.
31, 1924, follows:
Assets: Cash, \$10,477,713; accounts re-

Assets: Cash, \$10,477,713: accounts receivable, \$4,223,188; inventories, \$4,836,749; leaseholds, advances and miscellaneous accounts, \$97,565; plant, \$14,681,412; deferred items, \$206,503; total, \$34,523,-130.

130.
Liabilities: Accounts payable, \$2,518,-640; accrued accounts, \$31,482; contract payable, \$562,500; reserve for Federal taxes and contingencies, \$2,076,666; reserve for appreciation of plant property to appraised values, \$3,595,098; capital and surplus, represented by 1,999,688 (no

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#### Bought Sold Quoted

cranton Electric Rwy. 5s, 1947 Electric Co. of New Jersey 5s, 1947 Altoona & Logan Valley Elec. Rwy. 41/2s, 1933

Altoona & Logan Valley Elec. Rwy. 41/2s. 1933
Commonwealth Ice Co. of N. Y. 6s. 1929
Com's wealth Ice Co., N. Y.—Com. & Pfd. Washington Heights Ice Corp. 6s. 1927
Washington Heights Corp.—Com. & Pfd. Wilmington & Chester Traction 6s. 1939
Precision Grinding Wheel Co.—Units Precision Grinding Wheel Co.—Units Precision Grinding Wheel 6s. 1939
S. B. & B. W. Fleisher 6s. 1939
Carbondale Railway Gen. 5s. 1933
Frankford & Southwark Pass. Railway
Phliadelphia City Pass. Railway
Second & Third Streets Pass. Railway

#### Newburgher, Henderson & Loeb

1512 Walnut St., Philadelphia N. Y. Telephone Rector 7460 (Ask for Phila. Bond Trader)

par) shares, \$25,739,344; total \$34,-523,130.

#### Wright Increase 90 Per Cent.

Wright Increase 90 Per Cent.

The statement of earnings of the Wright Aeronautical Corporation for the first three months of 1925 shows net profit of \$157,638, after all operating expenses and allowances for estimated Federal taxes. This compares with net profit of \$65,179 reported after similar deductions in the corresponding period last year.

According to executives of the company the gross volume of business transacted in the first three months of the year was approximately 90 per cent. greater than the total for the same period in 1924, and this, it was pointed out, accounts for the large gain reported in net profits.

Loew's Inc. Gains

#### Loew's, Inc., Gains

Loew's, Inc., Gains

The consolidated semi-annual statement of Loew's, Inc., and subsidiary companies for the period ended March 15, 1925, shows net profit of \$2,945,143 after all deductions. This is equal to \$2.77 a share carned on the 1,060,780 shares of no par value capital stock outstanding. In the corresponding period a year ago the company reported a balance equal to \$1.50 a share earned on the capital stock.

The detailed statement of earnings for the six months, compared with a year ago, follows:

ago, follows:	pared wit	n a year
ngo, remains	Sept. 1, '24, to	Sept. 1, '23, to
1	Mar. 15, '25	
Gross income		\$12,099,897
Expenses, &c	24,780,187	10,064,997
Operating profit Depreciation, buildings		\$2,034,900
and equipment		257.812
Federal taxes (est.)	585,195	178,208
Balance	\$4,096,365	\$1,598,880
Minority interest	706,942	******
*Loew's share	289,136	
Subsidiary pref. divds.	155,144	
Net profit	\$2,945,143	\$1,598,880
Dividends	1,060,780	530,390
Surplus *Loew's, Inc., share in		
inou of affiliated compan		

#### Pierce-Arrow Net Rises

Pierce-Arrow Net Rises

The Pierce-Arrow Motor Car Company reports net earnings for the first three months of the year, before depreciation charges, of \$550,964, compared with \$378,-109 in the corresponding period of 1924. After deduction of interest, taxes, &c., the net income for the period was \$200,-416, as compared with \$78,729 in the first quarter of 1924, or equivalent to \$1.68 a share on the \$10,000,000 preferred stock, after allowance for the quarterly dividend of \$2 on the prior preference stock. In connection with the announcement of its earnings, the company issued the following statement:

"During the March quarter Pierce-Ar-

row shipments ran slightly more than 70 per cent. in excess of the first quarter of 1924. The March business was the largest of any month since May, 1920. The company continues to enjoy favorable prospects for the coming quarter. It is probable that April shipments will show the largest total of any month except during the war period.

"The company has recently retired \$500,000 of bank loans, reducing its bank obligations substantially below the Dec. 31, 1924, figures. At the present time cash in hand considerably exceeds the amount of bank borrowings. The first mortgage bonds, which since 1923 have been deposited as collateral for its bank loans, have now been released to the company and are back in its treasury. None of these bonds has ever been sold to the public."

#### Duz Sales Show Gain

The Duz Company, Inc., for the quarter ended March 31, 1925, reports gross sales of \$523,548, against \$156,920 in the same period last year. Gross business for April, based upon figures already in hand, was estimated at \$200,000.

#### Allis-Chalmers Manufacturing

Allis-Chalmers Manufacturing The Allis-Chalmers Manufacturing Company reports total billings of \$7,130,952 and net profit of \$847,053 for the first quarter of 1925. This compares with total billings of \$6,819,330 and net profit of \$831,180 in the same period last year. After allowing for regular dividend on preferred stock, there was reported a balance equal to \$2.17 a share earned on the common stock, against \$2.10 a share earned on the common in the first quarter of last year.

on the company reports a total of \$10,146,-675 unfilled orders on hand at the close of the first quarter. Total of new bookings for this period aggregated \$7,153,599, against \$5,695,354 in the same period of 1924, an increase of \$1,458,244, or 26 per cent.

#### RAILS

RAILS

In the rail group Reading and Seaboard Alrline gave evidence of increased earnings. The latter road shows a good growth in loadings, and in certain quarters it is pointed out that \$4\$ a share may be shown in 1925. Western Pacific foretold the approach of the special stockholders' meeting to be held on May 11 to approve a dividend declaration. Strength in Southern Railway may forecast a change in the dividend rate to \$7. The first step, however, might be an increase to \$6. Norfolk Southern reached a new high upon rumors of the purchase of the road. The news of the lease of the Buffalo, Rochester & Pittsburgh by the Delaware & Hudson had a good effect on the stocks of both roads.

Misspuri Pacific Report

#### Missouri Pacific Report

The report of the Missouri Pacific Railroad Company for 1924, as submitted to

#### American Rayon Products Corporation

American Rayon P.

The recent incorporation of the American Rayon Products Corporation brings to notice the growing importance of the rayon (artificial silk) industry in the United States. Although the past of the industry can only be traced back some thirty-odd years, yet rayon now ranks third in production among the textiles of the world, being preceded in volume of output only by cotton and wool. During 1924 rayon showed a gain over natural silk of more than 10,000,000 pounds, and an idea of the relative growth of these two industries can be obtained from the fact that natural silk showed a gain in production during 1923 of 17,000,000 pounds over 1912, while in the same period the output of rayon was increased 75,000,000 pounds.

The increase in the consumption of rayon has been phenomenal, and yet the industry is still in its Infancy. The textile lends itself to so many of the necessities of everyday life that the ultimate development of the industry is still in the far distant future. An idea of the increase in consumption can be derived from the following table:

RAYON CONSUMPTION

IN THE UNITED STATES

#### RAYON CONSUMPTION

	IN THE UNIT	ED STATE	S
Year	Pounds	Year	Pounds
1912	2,700,000	1918	. 6,090,000
1913	3,960,000	1919	. 9,330,000
1914	5,160,000	1920	.12,100,000
1915	6,880,000	1921	18,650,000
1916	7,800,000	1922	.27, 150,000
1917	7,200,000	1923	.39,400,000
£1	- 4 4h I		

Seven of the largest rayon manufacturing companies have recently been consolidated into a concern known as the American Rayon Products Corporation, organized under the laws of Delaware and capitalized at \$3,000,000. By this combination more than 50 per cent. of total production of rayon knit goods in the United States will be brought under one central control, with a consequent stabilization of goods value, trade simplification and reduction of competition. The companies included in the merged group are the Knitted Textiles Corporation, Banner Silk Company, Varyshit Company, Elitex Mills, Art Silk Mills and the Crystal Mills.

The management of the American Rayon Products Corporation is in the hands of

the former heads of the Knitted Textiles Corporation, while the Board of Directors includes former officials of the remaining merged companies. The corporation will issue this week 50,000 shares of no par value common stock of an authorized amount of 110,000 shares, which total authorized amount will be presently outstanding. Earnings of the consolidated companies after all deductions, including depreciation and adjustments of non-recurring charges and Federal taxes for the last three years, have been as follows:

As a result of the combination of the rayon companies mentioned above, there will probably be an increase in the price of the textile of at least 10 cents a pound. It is rather conservatively estimated in certain quarters that with augmented prices the American Rayon Products Corporation will be able to show earnings for 1925 well in excess of \$800,000. For the first quarter of this year, without any change in rayon price, the company showed earnings of \$151,000, which is equivalent to more than \$6 a share for 1925, compared with earnings of \$3.88 a share in 1924. The consolidated balance sheet as of March 31, 1925, shows net tanglible assets of \$3,118,171,56, or \$28.34 per share.

AMERICAN RAYON PRODUCTS

AMERICAN RAYON PRODUCTS CORPORATION Balance Sheet, April 1, 1925. ASSETS

Cash \$208,739 Accounts receivable 349,880 Merchandise inventory 790,257

Lease deposit and accrued interest. 11,366 Land. bldgs., machinery, equipm't. 1,898,169 Deferred chgs. (unexp. insur. prem.) 8,635

LIABILITIES

stockholders by William H. Williams, Chairman of the Board of Directors, shows remarkable improvement compared with the previous year. Gross earnings gained \$9,039,775 compared with 1923, while net railway operating income increased \$8,513,376. After crediting other income and allowing for all charges and taxes, the company reported a balance of \$6,503, 217 transferred to the profit and loss account, against a balance of \$121,345 transferred to this account of 1923.

Continued on Page 624

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PUBLIC UTILITY—BONDS  Rey. Bld. Offered.	PUBLIC UTILITY—BONDS—Continued Bid. Offered.	PUBLIC UTILITY—BONDS—Continued Rid. Offered,
Commental Gas & L. Co., St & ref. is, 42 934, 55  Dallas Gas Co. 1st 6s, 1941. 994, 101  Dallas Power & Light Co. 1st 6s, 1949. 103  Dayton Lighting Co. 1st & ref. 5s, 1937. 98 99  Dayton Power & Light La & ref. 5s, 1937. 98 100	Michigan Light Co. 1st & ref. 5s, 1946. 973, 983,     Michigan Northern Power Co. 1st 5s, 1941. 953, 974     Milwaukee El. Ry, & Lt, Co. ref. 1st C 8s, 1953. 984, 994,     Minneapolis Street Rwy, Co. 1st coli. 53, 1951. 974, 99     Minneapolis Street Rwy, Co. 1st coli. 53, 1952. 100½     Minn. St. Ry, & St. P. Clty Ry, t. cons. 5s, 28, 97     Mississippi River Power Co. 1st 5s, 1951. 984, 994,     Mississippi River Power Co. 1st 5s, 1951. 984, 994,     Mississippi River Power Co. 1st 5s, 1951. 984, 994,     Mississippi River Power Co. 1st 5s, 1951. 984, 994,     Mississippi River Power Co. 1st 5s, 1951. 984, 994,     Mississippi River Power Co. 1st 5s, 1951. 984, 994,     Mississippi River Power Co. 1st 5s, 1955. 103     Mississippi River Power Co. 1st 5s, 1958. 103     Mississippi River Power Co. 1st 5s, 1958. 984     Mississippi River Power Co. 1st 5s, 1942. 93     Montagomery Lt. & W. P. P. S. Co. 1st & ref. 1s, 23, 100     Montgomery Lt. & W. Pow. Co. 1st 5s, 1953. 95     Montgomery Lt. & W. Pow. Co. 1st 5s, 1958. 94     Montgomery Lt. & W. Pow. Co. 1st 5s, 1958. 94     Manulcipal Service Co. 1st 1se, 1921. 93     Municipal Service Co. 1st 1se, 1921. 98     Nashville Ry. & Light Co. 1st Con. 5s, 1938. 94     Nashville Ry. & Light Co. 1st 5s, 1931. 98     Nashville Ry. & Light Co. 1st 5s, 1931. 98     New Jornal Power Co. 1st 5s, 1946. 88     New Jornal Power Co. 1st 5s, 1946. 98     New Jornal Power Co. 1st 1se, 1941. 98     New Chester Water Co. 5s, 1943. 984     New Jornal Power Co. 1st 1se, 1941. 98     New Orleans Pub. Service, Inc. gen 4½s, 1935. 87     New Orleans Pub. Service, Inc. gen 4½s, 1935. 94     New York & Westchester Lt. Co. gen, 4, 2041. 784     North Am. Light & Power Co. 1st 5s, 1931. 1003     North Am. Light & Power Co. 1st 1st, 1st, 1935. 93     North Carolina Public Serv. Co. 1st 4s ref. 5s, 24     North Carolina Public Serv. Co. 1st 4s	Cazark Power & Water Co. 1st s. f. 3st 1952.   775,   786,   141,   142,   143,   14

#### Key and Index to Open Security Market

- 1-Pynchon & Co., 111 Broadway, N. Y.
  Phone Rector 0970. See Page 618

  2-E. W. French & Co., 210 No Amer Bldg.,
  Phila. Phone Walnut 6844. See Page620

  3-C. B. Richard & Co., 29 Broadway, N. Y.
  Phone Whitehall 0500. See Page 618
- Prione Writefial 1 0500. See Page 618
  4—Jerome B. Sullivan & Co., 42 Bway, N. Y.
  Phone Hanover 0600. See Page 618
  5—Tobey & Kirk, 25 Broad St., N. Y.
  Phone Broad 5160. See Page 620
  6—Henry L. Doherty & Co., 60 Wall St., N. Y.
  Phone Hanover 1600. See Page 620
  7—Farr & Co., 90 Wall St., N. Y.
  Phone John 6428.

- 8—John J. O'Kane Jr. & Co., 42 Bway N.Y. Phone Hanover 6320.
- 9-Blyth, Witter & Co., 61 Broadway, N. Y. Phone Whitehall 2140. See Page 620

- Phone Whitehall 2140. See Page 620

  10—Stroud & Co., 1429 Walnut Street, Phila.
  Phone Rector 6528 (N. Y.)

  12—Minton & Wolff, 30 Broad St., N. Y.
  Phone Broad 4377. See Page 640

  13—Morton Lachenbruch & Co., 42 Bway,
  N. Y. Phone Hanover 5600.

  14—Clokey & Miller, 52 Broadway, N. Y.
  Phone Hanover 0523.

  15—Watson & White, 149 Broadway, N. Y.
  Phone Hanover 0880. See Page 623.
- 16—Bull Bros. & Co., 59 Pine St., N. Y. Phone John 0606.
- 17-J. S. Bache & Co., 42 Broadway, N. Y. Phone Hanover 3600.
- 18—Leo G. Siesfeld, 25 Beaver St., N. Y. Phone Broad 3974. See Page 618
- 21-Gude, Winmill &Co., 11 Wall St. N. Y. Phone Hanover 7520.

- Phone Hanover 7520.

  22—A. S. H. Jones & Co., 56 Wall St., N. Y.
  Phone Hanover 0906. See Page 620

  23-Abraham & Co., 120 Broadway, N. Y.
  Phone Rector 7200.

  25—May & Co., 15 Broad St., N. Y.
  Phone Hanover 1709.

  26—Baker Kellogg & Co. Inc., 120 Bway, N.Y.
  Phone Rector 4866.

  28—McCown & Co., Franklin Trust Bldg.,
  Phila., Pa. Phone Rittenhouse 7700.
  Rector 8823 (N. Y.)
- 30—Morgan, Livermore & Co., 71 Bway, N. Y.
   Phone Bowling Green 7460.
   31—Seybolt & Seybolt, Inc., 387 Main St.,
   Springfield, Mass. Phone Walnut 1736 33—Booth, Snyder & Co., 32 Broadway, N. Y. Phone Hanover 2560.
- Phone Hanover 2560.

  34—Stevenson, Brein & Co., Inc., 50 E. 42nd St., N. Y. Phone Murray Hill 8088

  35—Thomson, Fenn & Co., 56 Pearl St., Hartford, Conn. Phone 2-4141.

  36—Roy T.H.Barnes & Co., Pearl & Trumbull Sts., Hartford, Conn. Phone 2-4123.

  37—Winslow, Day & Stoddard, Inc., 173 Orange St., New Haven, Conn. Phone Liberty 6630. See Page 624
- - W. O. Signifies Want Offer.

#### SECUR MARKET **ESTIC** OPEN

RAILROAD-BONDS

PUBLIC UTILITY—BONDS—Contin	ued Bid Of	fered.
United Pow. & Lt. Corp. (Kan.) Ist Ser. A 68. 4		100
United Park & La. Corp. (Kall, 1 tel Set. A 56, 4	102	W.O.
United States Public Service Co. 1st 6s, 1927 Utah Gas & Coke Co. 1st s. f. 5s, 1956	9.1	902
Utah Power & Light Co. deb. 6s, 2022	102	10314
Utah Pow. & Let. Co. 1st Hen & gen. 6s, 1944.		92
Utien & Mohawk Valley 1st 412s, 1941	77%	7914
Vermont Hydro-Elec, Corp. 1st Ser. A fis. 1929.		104%
Vicksburg Light & Trac. Co. 1st 5s. 1932		91
Virginia Power Co. 1st & coll. tr. 5s, 1942	94%	95%
Virginia Power Co. 1st & ref. Ser. A 61/4s, 1954.		103
Washington Coast Util, 1st a, f. 6s, 1941	100%	102
Westchester Lighting Co. 1st 5s, 1950	99	100
West Penn Railways Co. 1st 5s, 1931	96%	9736
West Penn Traction Co. 1st 5s, 1960	88	90
West Va. Lgt., Hr. & Pwr. Co. 1st 6s, 1929		100
West Virginia Utu Co. ref. ext. 6s, 1935	95	97
Western N. Y. Util. Co., Inc., 1st 5a, 1946	94	5965
Western Pow. Corp. s. f. deb. Ser. A 61/28, 1954.	97%	98%.
West States G. & E. Co. of Cal, 1st & ref. 5s. 41	951/4	97
West. States G. & E. Co. of Cal. 1st & unif.6s, 47	981/4	100
Wilmington & Chester Traction 6s, 1933	59.6	5967
Wilmington & Phila Traction 5s, 1965	HOTEL.	248575
Wilmington Light & Power 5s, 1966	10250	9314
Wisconsin Electric Power 1st Ser. A 5s, 1954	95%	961/6
Wisconsin Gas & Elec. Co. 1st 5s, 1952	99	100
Wisconsin-Minn, Lt. & Pw. Co. 1st ref. 5s, 1944.	93	94%
Wisconsin Ry . Lt. & Pw. Co. lat & ref. 5s. 1935.	5902	9355
Wisconsin River Power Co. ist 5s, 1941	8936	901/2
Yadkin River Power Co. 1st 5s, 1941	99	99

#### RAILROAD-BONDS

Akron, Canton & Youngstown Ry. 1st 6s, 1930.  Akron, Canton & Youngstown Ry. 1st 6s, 1930.  Altona & Western Ry. 1st 4s, 1998.  Altona & Logan Valley Elec. Rys. 4s, 1933.  Ark. & Mem. Ry., 1st 6s, 25 Fern. Oc. 1925.  Ark. & Mem. Ry., 1st 6s, 25 Fern. Oc. 1925.  Ark. & Mem. Ry., 1st 6s, 1948.  Ark. & Coast Line R. R. Co. conv. deb. 4s, 1933.  Atlantic & Danville Ry. 1st 4s, 1948.  Atlantic & Danville Ry. 1st 4s, 1948.  Atlantic & Danville Ry. 1st 4s, 1948.  Atlantic & Yadkin Ry. 1st 4s, 1949.  Augusta Terminal Ry. 1st 6s, 1949.  Augusta Terminal Ry. 1st 6s, 1949.  Augusta Terminal Ry. 1st 6s, 1949.  Bangor & Aroostook R. R. Co. cons. ref. 4s, 1951.  Bangor & Aroostook R. R. Co. cons. ref. 4s, 1951.  Bangor & Aroostook R. R. Co. Mashburn extr. 1st 5s, 1948.  Bangor & Aroostook R. R. Co. Mashburn extr. 1st 5s, 1948.  Beech Creek R. R. 1st 4s, 1936.  Beech Creek R. R. 1st 4s, 1948.  Burlington, Cedar Rap. & Kor R. B. 1949.  Carolina Central R. R. 1st cons. 4s, 1949.  Burlington, Cedar Rap. & Kor R. B. 1949.  Carolina Central R. R. 1st cons. 4s, 1949.  Contral Ark. & Eastern R. R. 1st 5s, 1940.  Central Park. Burlington, 1st 4s, 1957.  Central Park. Burlington, 1st 4s, 1957.  Central Park. Burlington, 1st 4s, 1957.  Central Carlon R. R. 1st cons. 4s, 1949.  Central Park. Burlington, 1st 5s, 1940.  Central Carlon R. R. 1st 1st 5s, 1940	RAILROAD—BONDS		
Allegheny & Western Ry. Int 4s, 1898. 82 8379 Altoona & Logan Valley Elec, Rya, 4s, 1933. 83 85 Ark, & Mem. Ry., Bdg. & Term. Co. Int 5s, 1964. 84 Atlantic & Birmingham Ry., Int 5s, 1934. 93 94 Atlantic & Danville Ry., Int 4s, 1948. 878 885 Atlantic & Danville Ry. at 4s, 1948. 68 99 Atlantic & Yadkin Ry. 1st 4s, 1849. 77		Bid. O	ffered.
Arix & Menn Ry. 1868; & Term. CO. 1st 5s. 1964. Atlantic & Birmingham Ry. 1st 5s. 1954. Atlantic & Danville Ry. 1st 4s. 1948. Atlantic & Danville Ry. 1st 4s. 1948. Atlantic & Danville Ry. 2st 4s. 1949. Bangor & Aroostook R. R. Co. Cons. ref. 4s. 1951 Bangor & Aroostook R. R. Co. Cons. ref. 4s. 1951 Bangor & Aroostook R. R. Co. Cons. ref. 4s. 1951 Bangor & Aroostook R. R. Co. Wed. extn. 1st 5s. 1940. Bedford Belt Line 1st 5s. 1938. Bedford Belt Line 1st 5s. 1938. Bedford Belt Line 1st 5s. 1938. Buffalo & Susquehanna R. R. 1st 4s. 1955. Central Ranconda & Facific Ry. 1st 5s. 1944. Carolina Central R. R. 1st cons. 4s. 1949. Central Branch Union Facific Ry. 1st 5s. 1944. Central Pacific Ry. European 4s. 1941. Central Of Ga. Ry. Mobile Div. 1st 5s. 1944. Central Pacific Ry. European 4s. 1941. Central Of Ga. Ry. Mobile Div. 1st 5s. 1944. Chi. June R. R. 1st 7s. 1945. Central R. R. Banking Co. coll. is. 1937. Central R. R. Latt Syles. 1938. Chi. June Ry. Evilla Ry. Evilla Ry. 1938. Chi. Chi. Syles. 1938. Chi. Chi. Syles. 1938. Chi. Line Ry. Evilla Ry. Evilla Ry. 1938. Chi.	Akron, Canton & Youngstown Ry. 1st 6s, 1930.	82	9314
Arlantic & Hirmingham Ry, 1st 5s, 1934.  Atlantic & Danville Ry, 1st 4s, 1936.  Atlantic & Danville Ry, 1st 4s, 1949.  Atlantic & Danville Ry, 1st 4s, 1949.  Atlantic & Packlin Ry, 1st 4s, 1949.  Atlantic & Packlin Ry, 1st 4s, 1949.  Aususta Terminal Ry, 1st 5s, 1941.  Bangor & Aroostook R. R. Co. cons. ref. 4s, 1951.  Bangor & Aroostook R. R. Co. cons. ref. 4s, 1951.  Bangor & Aroostook R. R. Co. cons. ref. 4s, 1953.  Bangor & Aroostook R. R. Co. cons. ref. 4s, 1953.  Bangor & Aroostook R. R. Co. cons. ref. 4s, 1953.  Bangor & Aroostook R. R. Co. cons. ref. 4s, 1953.  Bangor & Aroostook R. R. Co. set 4s, 1943.  Bangor & Aroostook R. R. Co. set 4s, 1943.  Bangor & Aroostook R. R. Co. set 4s, 1943.  Bangor & Aroostook R. R. Co. set 4s, 1943.  Bedrord Belt Line 1st 5s, 1938.  Beech Creek R. R. lat 4s, 1936.  Beech Creek R. R. lat 4s, 1936.  Burlinghon, Cedar Rap, 6 Nor. Ry, 1st 5s, 1934.  Burlington, Cedar Rap, 6 Nor. Ry, 1st 5s, 1944.  Burlington, Cedar Rap, 6 Nor. Ry, 1st 5s, 1944.  Carolina Central R. R. R. set cons. 4s, 1949.  Carolina Central R. R. R. set cons. 4s, 1949.  Carotina Central R. R. R. set cons. 4s, 1940.  Central Branch Union Pacific Ry, 1st 5s, 1944.  Central Branch Union Pacific Ry, 1st 5s, 1944.  Central R. R. Banking Co. col. 5s, 1944.  Central R. R. Park R. Co. 18t 5s, 1944.  Central R. R. Banking Co. col. 5s, 1944.  Central R. Co. col. 5s, 1944.  Central R. Co. col. 5s, 1945.  Central R. Co. col. 5s, 1945.  Central R. Co. col. 5s, 1945.  Central R. Col.	Altoona & Logan Valley Elec. Rys. 4s, 1933	83	85
Atlantic & Birrmingham Ry, 1nt, 303, 481, 1839, 473, 883, Atlantic & Danwille Ry, 2d 4s, 1948, 68  Atlantic & Danwille Ry, 2d 4s, 1948, 68  Atlantic & Vadkin Ry, 1st 4s, 1949, 76  Ausuta Terminal Ry, 1st 6s, 1947, 1914, W.O.  Ausuta Terminal Ry, 1st 6s, 1945, 1941, 1984, 77  Ausuta Terminal Ry, 1st 4s, 1949, 76  Ausuta Terminal Ry, 1st 6s, 1945, 1941, 1984, 77  Bangor & Aroostook R. R. Co. Cons. 1st, 4s, 1937, 7114, 172  Bangor & Aroostook R. R. Co. Cons. 1st, 4s, 1937, 183, 27  Bangor & Aroostook R. R. Co. Washburn extn. 1st 5s, 1938, 1841, 1938, 185  Beech Creek R. R. Ist, 4s, 1936, 185  Beech Creek R. R. Ist, 4s, 1936, 185  Beron R. Y. Akr Line L. R. Ist, 1953, 1954, 1004, 101  Burtis, Anaconda & Pacific Ry, 1st 5s, 1934, 1004, 101  Burtis, Anaconda & Pacific Ry, 1st 5s, 1934, 1004, 101  Burtis, Anaconda & Pacific Ry, 1st 5s, 1934, 1004, 101  Burtis, Anaconda & Pacific Ry, 1st 5s, 1934, 1004, 101  Central New England Ry, 1st 4s, 1981, 1984, 1004, 101  Central New England Ry, 1st 4s, 1981, 1984, 1004, 101  Central New England Ry, 1st 4s, 1981, 1984, 1004, 101  Central Pacific Ry, European 4s, 1946, 7335, 744, 1004  Central Pacific Ry, European 4s, 1946, 7335, 744, 1004  Central Pacific Ry, European 4s, 1946, 7335, 744, 1004  Central Pacific Ry, European 4s, 1946, 99  Contral Ry, 1st 4s, 1948,	Ark. & Mem. Ry., Bdg. & Term. Co. 1st 5s, 1964.	93	
Atlantic & Danville Ry, 2d 4s, 1948. 68 Atlantic & Vadkin Ry, 1st 4s, 1949. 76 Aususta Terminal Ry, 1st 5s, 1941. 1017 Aususta & Northwestern R, R, 1st 5s, 1941. 1017 Bangor & Aroostook R, R, Co, Cons. ref. 4s, 1957 Bangor & Aroostook R, R, Co, Washburn extn. 1st 5s, 1930. 88 Beeford & Aroostook R, R, Co, Washburn extn. 1st 5s, 1930. 89 Beeford Belt Line 1st 5s, 1938. 90 Beeford R, R, Line 4s, 1957. 81 Boston & N, Air Line R, R, 1st 5s, 1944. 90 Carolina Central R, R, 1st 5s, 1944. 90 Carolina Central R, R, 1st 5s, 1944. 90 Carolina Central R, R, 1st cons. 4s, 1948. 89 Cent. Argentine Ry, Ldd., conv. 465 notes, 1927. 96 Central Ark, & Eastern R, R, 1st 5s, 1946. 99 Central Ark, & Eastern R, R, 1st 5s, 1946. 99 Central Of Ga, Ry, Mobile Div, 1st 5s, 1946. 99 Central Of Ga, Ry, Mobile Div, 1st 5s, 1946. 99 Central R, R, Banking Co, coll. 3s, 1937. 99 Charleston & West Caro, Ry, Co. 1st 5s, 1946. 99 Charleston & West Caro, Ry, Co. 1st 5s, 1946. 99 Charleston & West Caro, Ry, Co. 1st 5s, 1946. 99 Chi, Ind. & Louisville Ry, ref. 4s, 1937. 88 Chi, Ind. & Louisville Ry, ref. 4s, 1947. 88 Chi, Ind. & Louisville Ry, ref. 4s, 1947. 88 Chi, Ind. & Louisville Ry, ref. 4s, 1947. 88 Chi, Ind. & Louisville Ry, ref. 4s, 1947. 88 Chi, Ind. & Louisville Ry, ref. 4s, 1947. 88 Chi, Ind. & Louisville Ry, ref. 4s, 1947. 88 Chi, Ind. & Louisville Ry, ref. 4s, 1948. 99 Chi, Ind. & Louisville Ry, ref. 4s, 1947. 88 Coll. ref. 5s, 1940. 06 Chi, Menn. & Gulf R, R. Co, 1st 5s, 1948. 99 Chi, Ind. & Louisville Ry, ref. 4s, 1949. 99 Chi, Ind. & Louisville Ry, ref. 4s, 1949. 99 Chi, Ind. & Louisville Ry, ref. 4s, 1947. 99 Chi, Mi, St. P. Ry, European 8s, 1925. 99 Chi, Ind. & Ball Ry, 1st 5s, 1948. 99 Coll. Terre Haute & E. E. Ry, 1st 5s, 1948. 99 Coll. Terre Haute & E. E. Ry, 1st 5s, 1948. 99 Coll. Terre Haute & E. E. Ry, 1st 5s, 1948. 9	Atlantic & Birmingham Ry, 181 38, 1934	87%	R934
Atlantic & Panwille Ry, 2d 4s, 1948. 68  Atlantic & Yadkin Ry, 1st 4s, 1949. 1011; Augusta Terminal Ry, 1st 6s, 1947. 1011; Augusta Terminal Ry, 1st 6s, 1947. 1017; Bangor & Aroos R. R. Co, Med extn, 1st 3s, 37. 18 18 195. 195. 195. 195. 195. 195. 195. 195.	Atlantic & Danville Ry, 1st 4s, 1948	78	7914
Augusta ferminal Ry, 1st 4s, 1895.  Augusta ferminal Ry, 1st 4s, 1895.  Augusta ferminal Ry, 1st 4s, 1895.  Bangor & Aroostook R. R. Co, cons. ref. 4s, 1951  Bangor & Aroos R. R. Co, Med. extn. 1st 5s, 237.  Bangor & Aroos R. R. Co, Med. extn. 1st 5s, 1941.  Bangor & Aroos R. R. Co, Med. extn. 1st 5s, 1941.  Bangor & Aroos R. R. Co, Med. extn. 1st 5s, 1941.  Bangor & Aroos R. R. Co, Med. extn. 1st 5s, 1941.  Bangor & Aroos R. R. Co, Med. extn. 1st 5s, 1941.  Beeford Belt Line 1st 5s, 1938.  Beeford Belt Line 1st 5s, 1938.  Beeford Belt Line 1st 5s, 1938.  Beeford Relt Line 1st 5s, 1938.  Beeford Relt Line 1st 5s, 1938.  Beeford Relt Line 1st 5s, 1945.  Beeford Relt Line 1st 5s, 1944.  Carolina Central R. R. Ist cons. 4s, 1948.  Central Branch Union Pacific Ry 1st 5s, 1946.  Central Branch Union Pacific Ry 1st 4s, 1948.  Central New England Ry, 1st 4s, 1948.  Central New England Ry, 1st 4s, 1946.  Central R. R. Banking Co. coll. 2s, 1947.  Central Relt Rel European 4s, 1946.  Central Pacific Ry, 1st 5s, 1946.  Central Pacific Ry, 1st 5s, 1946.  Central Rel Banking Co. coll. 2s, 1947.  Central Rel Banking Co. coll. 2s, 1949.  Central Rel Central Rel Banking College College College College College College College College College Col	Atlantic & Danville Ry. 2d 4s, 1948	68	2714
Saustin & Northwestern E. R. 1st 5s, 1941   985	Atlantic & Yadkin Ry, 1st 4s, 1949	10134	W.O.
Bangor & Aroostook R. R. Co. Cons. ref. 4a, 1951   71½   7	Austin & Northwestern R. R. 1st 5s, 1941	98%	W.O.
Bangor & Aroos R. R. C. O. Med, extn. 1st 5s. 27   Bangor & Aroos, R. R. C. O. Washburn extn. 1st 5s. 1938.	Bangor & Aroostook R. R. Co. cons. ref. 4s, 1951	71%	72%
Sag. 1938	Bangor & Aroos R R Co Med extn 1st 5s, '27	9336	95
Section   Sect	Bangor & Aroos, R. R. Co, Washburn extn. 1st		
Beech Creek R. R. 1st 4s, 1935. 58  Biermingham Ferninal Co. R. 1st 4s, 1957. 581  Biermingham Ferninal Co. R. 1st 4s, 1955. 589  Birmingham Ferninal Co. R. 1st 4s, 1955. 589  Burlington, Cedar Rap, & Nor. Ry. 1st 5s, 1934, 1004, 101  Butte, Anaconda & Pracific Ry. 1st 5s, 1934, 1004, 101  Butte, Anaconda & Pracific Ry. 1st 5s, 1934, 1004, 101  Catawinan R. R. 1st cons. 4s, 1948. 78  Contral Central R. R. 1st cons. 4s, 1948. 78  Contral Ark. & Eastern R. R. 1st 5s, 1944. 99  Central Branch Union Pacific Ry. 1st 4s, 1948. 78  Central Branch Union Pacific Ry. 1st 4s, 1948. 73  Central Pacific Ry. European 4s, 1946. 93  Charleston & West Caro. Ry. Co. 1st 5s, 1946. 93  Charleston & West Caro. Ry. Co. 1st 5s, 1946. 93  Charleston & West Caro. Ry. Co. 1st 5s, 1946. 93  Charleston & West Caro. Ry. Co. 1st 5s, 1946. 93  Charleston & West Caro. Ry. Co. 1st 5s, 1946. 93  Charleston & West Caro. Ry. Co. 1st 5s, 1946. 93  Charleston & West Caro. Ry. Co. 1st 5s, 1946. 93  Charleston & West Creek Branch 1st 4s, 1948. 68  C. & O. Ry. Co. Craig Vy. Branch 1st 5s, 1946. 98  W. C. & O. Ry. Fots Creek Branch 1st 4s, 1948. 98  Chi. June. Rys. & Union St. Yds. Co. mige. & coll. ref. 4s, 1946. 98  Chi. June. Rys. & Union St. Yds. Co. mige. & coll. ref. 4s, 1946. 98  Chi. June. Rys. & Union St. Yds. Co. mige. & coll. ref. 5s, 1940. 68  Chi. June. Rys. & Union St. Yds. Co. mige. & coll. ref. 5s, 1940. 68  Chi. Mem. & Gulf R. R. Co. ist 5s, 1946. 88  Solution of the Louisville Ry. gens. 5s, 1946. 98  Chi. Mil. & St. P. Ry. European 4s, 1925. 98  Chi. Mem. & Gulf R. R. Co. ist 5s, 1940. 87  Chi. Terre Haute & S. E. Ry. inc migs. 5s, 60. 69  Chi. Terre Haute & S. E. Ry. inc migs. 5s, 60. 69  Gulf and Mackinac Ry. 1st 5s, 1949. 97  Cheve. Lorain & Wheel. Ry. cons. 4bs. 1939. 99  Cheve. Lorain & Wheel. Ry. cons. 5s, 1945. 97  Cheve. Lorain & Wheel. Ry. 1st 5s, 1939. 99  Chi. Han. Valley R. R. 1st 4s, 1945. 98  Cover C. C. & St. L. Ry. Sing. & Col. 1st 4s, 1949. 99  Chillin, Han. Ry. 1st 4s, 1950. 98  Chillin Han. Colling Ry. 1st 4s, 1950.	50, 1939,	90	
Birmingham Terminal Co. lat. 4s, 1957.	Roach Creek R R 1st 4s 1936	93	
Boston & N. Y. Air Line R. R. 1st 4s, 1953. 89 1 Burlington, Cedar Rap, & Nor. Ry. 1st 5s, 1934, 1004, 101 Butte, Anaconda & Pracific Ry. 1st 5s, 1934, 1004, 101 Butte, Anaconda & Pracific Ry. 1st 5s, 1934, 1004, 101 Cartawiana R. R. 1st cons. 4s, 1948. 78 90, 201 Central Ark. & Eastern R. R. 1948. 127, 201 Central Ark. & Eastern R. R. R. 1948. 127, 201 Central Ark. & Eastern R. R. R. 1948. 127, 201 Central New England Ry. 1st 4s, 1984. 148, 1848. 201 Central New England Ry. 1st 4s, 1984. 148, 201 Central New England Ry. 1st 4s, 1984. 165, 665, 665, 201 Central Pacific Ry. European 4s, 1946. 173, 74½ Central Pacific Ry. European 4s, 1946. 173, 74½ Central Vermont R. R. 1st ref. 5s, 1936. 1939, 933, 203 Charleston & West Caro. Ry. Co. 1st 5s, 1946. 193, 939, 935, 204 Charleston & West Caro. Ry. Co. 1st 5s, 1946. 193, 937 Charleston & West Caro. Ry. Co. 1st 5s, 1946. 193, 939, 203 Charleston & West Caro. Ry. Co. 1st 5s, 1946. 193, 939, 933, 203 Charleston & West Caro. Ry. Co. 1st 5s, 1946. 193, 939, 933, 203 Charleston & West Caro. Ry. Co. 1st 5s, 1946. 193, 939, 933, 203 Charleston & West Caro. Ry. Co. 1st 5s, 1946. 193, 933, 933, 203 Chi. R. R. Banking Co. Coll. Ss, 1937. 193, 933, 933, 933, 933, 933, 933, 933,	Birmingham Terminal Co, 1st 4s, 1957	81%	8316
Burlington, Cedax Rap, & No. Ry, Ins. 5, 1944, 1014, 101 Burlington, Cedax Rap, & No. Ry, Ins. 5, 1944, 101 Burlington, Cedax Rap, & No. Ry, Ins. 5, 1944, 101 Burlington, Cedax Rap, & No. Ry, Ins. 5, 1944, 101 Burlington, Cedax Rap, & No. Ry, Ins. 5, 1944, 101 Catawigna R. R. Int cong. 4a, 1948, 102, 102 Central Ark. & Eastern R. R. Int 5a, 1940, 109, 100, 100, 100, 100, 100, 100, 10	Boston & N. Y. Air Line R. R. 1st 4s, 1955	89	
Surties   Anaconda & Pacific   Ry   Int   58, 1944   90   92	Burlington Cedar Rap. & Nor. Rv. 1st 5s. 1934.	100%	
Cardina Central R. R. Int cons. 4a, 1949. 78 89 Catawina R. R. Int cons. 4a, 1948. 78 7 W.O. Cent. Argentine Ry., Léd., conv. 45, notes, 1927. Central Ark. & Eastern R. R. Int 5a, 1940. 88 89% Central Branch Union Pacific Ry. 1at 4a, 1944. 76 78 78 Central Show England Ry. 1at 4a, 1944. 76 78 78 Central New England Ry. 1at 4a, 1944. 76 78 78 78 78 78 78 78 78 78 78 78 78 78	Butte, Anaconda & Pacific Ry. 1st 5s, 1944	90	
Central Ark. & Eastern R. R. 1st 59, 1940. Central Ark. & Eastern R. R. 1st 59, 1940. Central Ark. & Eastern R. R. 1st 59, 1940. Central Ark. & Eastern R. R. 1st 59, 1940. Central Ark. & Eastern R. R. 1st 59, 1940. Central Of Ga. Ry. Mobile Div. 1st 59, 1940. Central Pacific Ry. European 8s, 1940. Central Pacific Ry. European 8s, 1940. Central Pacific Ry. European 8s, 1940. Central Vermont R. R. 1st 7ef 58, 1930. Charleston & West Caro. Ry. Co. 1st 59, 1940. Charleston & West Caro. Ry. Co. 1st 59, 1940. C. & O. Northern Ry. 1st 58, 1945. C. & O. Ry. Co. Creak Branch 1st 59, 1940. C. & O. Ry. Co. Creak Branch 1st 59, 1940. C. & O. Ry. Co. Creak Branch 1st 59, 1940. C. & O. Ry. Co. Creak Branch 1st 59, 1940. C. & O. Ry. Co. Creak Branch 1st 48, 1948. Chi. June. Rys. & Union St. Vds. Co. mige. & coll. ref. 49, 1940. Chi. June. Rys. & Union St. Vds. Co. mige. & coll. ref. 59, 1940. Chi. June. Rys. & Union St. Vds. Co. mige. & coll. ref. 59, 1940. Chi. Mil. & St. P. Ry. European 4s, 1921. Chi., There Haute & S. E. Ry. inc mige. 59, 1940. Chi., There Haute & S. E. Ry. inc mige. 59, 1940. Chi., There Haute & S. E. Ry. inc mige. 59, 1940. Chi., Lana, & Dayton R. R. Co. gen. 59, 1942. Chi., There Haute & S. E. Ry. inc mige. 59, 1940. C. C. C. & St. L. Ry., Spidg. & Col. 1st 4s, 1940. Chi., Mil. & St. P. Ry. European 4s, 1921. Chi., Lana, & Dayton R. R. Co. gen. 59, 1942. Chi., There Haute & S. E. Ry. inc mige. 59, 1940. Chi., Lana, & Dayton R. R. Co. gen. 59, 1942. Chi., There Haute & S. E. Ry. inc mige. 59, 1940. Chi., C. C. C. & St. L. Ry., Spidg. & Col. 1st 4s, 1940. Chi., Mil. & St. P. Ry. European 4s, 1921. Chi., There Haute & R. E. Ist 59, 1940. Chi., There Haute & R. E. Ist 59, 1940. Chi., There Haute & R. E. Ist 59, 1940. Chi., There Haute & R. E. Ist 59, 1940. Chi., There Haute & R. E. Ist 59, 1940. Chi., There Haute & R. E. Ist 59, 1940. Chi., There Haute & R. E. Ist 59, 1940. Chi., There Haute & R. E. Ist 59, 1940. Chi., There Haute & R. E. Ist 59, 1940. Chi., There Haute & R. E. Ist 59, 1940. Chi., There Hau	Carolina Central R. R. 1st cons. 4s. 1949	78	80
Central Ark. & Eastern R. R. Int 5a, 1940. 88 889. Central Branch Union Pacific Ry. Int 4a, 1948. 67 78. Central New England Ry. Int 4a, 1941. 65 66% Central Pacific Ry. European 4s, 1946. 939. 939. Central Pacific Ry. European 4s, 1946. 939. 939. Central Pacific Ry. European 4s, 1946. 939. 939. Central Vermont R. R. Int ref. 5s, 1930. 93. 939. Charleston & Went Caro. Ry. Co. 1st 5s, 1940. 93. 939. Charleston & Went Caro. Ry. Co. 1st 5s, 1940. 93. 939. Charleston & Went Caro. Ry. Co. 1st 5s, 1940. 93. 939. Charleston & Went Caro. Ry. Co. 1st 5s, 1940. 98. 999. Charleston & Went Creek Branch Int 4s, 1945. 98. 909. Ch. & O. Ry. Potts Creek Branch Int 4s, 1945. 98. 909. Chi. June. Rys. & Union 8t, Vds. Co. mtge. & coll. ref. 4s, 1940. Chi. June. Rys. & Union 8t, Vds. Co. mtge. & coll. ref. 4s, 1940. Chi. June. Rys. & Union 8t, Vds. Co. mtge. & coll. ref. 5s, 1940. Chi. Mem. & Gulf R. R. Co. 1st 5s, 1940. 98. 99. Chi. Mem. & Gulf R. R. Co. 1st 5s, 1940. 99. Chi. Mem. & Gulf R. R. Co. 1st 5s, 1940. 99. Chi., Terre Haute & S. E. Ry. Inc mtge. 5a, 60, 62%, 633. 90. Chi. Ham. & Dayton R. R. Co. gen. 3s, 1929. 99. Chi., Terre Haute & S. E. Ry. Inc mtge. 5a, 60, 62%, 633. 90. Chi. C. C. & & St. Louis Ry. Cairo Int 4s, 1939. 90. Chi. Ham. & Dayton R. R. Co. gen. 3s, 1939. 90. 90. 90. Chi. Charling Manched Ry. Cairo Int 4s, 1939. 90. 90. 90. 90. 90. 90. 90. 90. 90. 9	Catawissa R. R. Ist cons. 48, 1948	9956	100%
Central Branch Union Pacific Ry, 1st 4s, 1948. 76 78 Central of Ga, Ry, Mobile Div. 1st 5a, 1946. 295/8 W.O. Central Pacific Ry, European 8, 1944. 273/5 744/2 Central R. R. Bankine Co. coll. 5s, 1930. 90% 975/8 Central Vermont R. R. 1st 7s 1930. 93 893/8 Charleston & West Caro. Ry. Co. 1st 5s, 1946. 86 86/8 Chattanooga Station Co. 1st 4s, 1930. 98 80/8 Chattanooga Station Co. 1st 4s, 1940. 98/8 Chattanooga Station Co. 1st 4s, 1947. 88 80/8 C. & O. Ry. Co. Craig Vy, Branch 1st 5s, 1940. 98/8 Ch. C. & O. Ry. Potts Creek Branch 1st 4s, 1946. 87 88 80/8 Chi, Ind. & Louisville Ry. gen, 5s, 1946. 98/8 Chi, Ind. & Louisville Ry. gen, 5s, 1946. 98/8 Chi, Ind. & Louisville Ry. gen, 5s, 1946. 98/8 Chi, Ind. & Louisville Ry. gen, 5s, 1946. 98/8 Chi, Ind. & Louisville Ry. gen, 5s, 1946. 98/8 Chi, Ind. & Louisville Ry. gen, 5s, 1946. 98/8 Chi, Ind. & Louisville Ry. gen, 5s, 1946. 98/8 Chi, Ind. & Louisville Ry. gen, 5s, 1946. 98/8 Chi, Ind. & Louisville Ry. gen, 5s, 1946. 98/8 Chi, Ind. & Louisville Ry. gen, 5s, 1946. 98/8 Chi, Ind. & Louisville Ry. gen, 5s, 1946. 98/8 Chi, Ind. & Louisville Ry. gen, 5s, 1946. 98/8 Chi, Ind. & Louisville Ry. gen, 5s, 1946. 98/8 Chi, Mil. & St. H. Ry. European 8s 1923. 98/9 Chi, Terre Haute & S. E. Ry. 1sc matge 5s, 64/8 Chi, East Ry. Co. gen, 5s, 1942. 97/8 Chi, I. Le Paa, Ry. Co. gen, 5s, 1942. 97/8 Chi, Han. & Dayton R. R. Co. gen, 5s, 1942. 97/8 Chi, I. Le Paa, Ry. Co. gen, 5s, 1942. 97/8 Chi, I. Le Paa, Ry. Co. gen, 5s, 1942. 97/8 Chi, I. Le Paa, Ry. Co. gen, 5s, 1942. 97/8 Chi, I. Le Paa, Ry. Co. gen, 5s, 1942. 97/8 Chi, I. Le Paa, Ry. Co. gen, 5s, 1942. 97/8 Chi, I. Le Paa, Ry. Co. gen, 5s, 1942. 97/8 Chi, I. Le Paa, Ry. Co. gen, 5s, 1942. 97/8 Chi, I. Le Paa, Ry. Co. gen, 5s, 1942. 97/8 Chi, I. Le Paa, Ry. Co. gen, 5s, 1942. 97/8 Chi, I. Le Paa, Ry. Co. gen, 5s, 1943. 98/9 Chi, I. Co. C. & St. L. Ry. Chin, Wab, & M. 4s, 91 Chi, Le Carain & Wheel, Ry. 1st 5s, 1949. 98/9 Chi, I. Chi, Chi, Ry. Colles & S. 1940. 98/9 Chi, I. Chi, Ry. Le Chi, Ry. Chin, Ry. S. 1940. 98/9 Chi, Chi, Chi, Ry.	Central Ark. & Eastern R. R. 1st 5s, 1940,	88	891/2
Central New England Ry. 181 48, 1941. Central Pacific Ry. European 48, 1946. Central Roy Balking Co. co. 181 58, 1946. Chattanoogs Station Co. 18t 48, 1957. Chattanoogs Station Co. 18t 48, 1957. C. & O. Ry. Co. Craig Vy. Branch 18t 58, 1946. C. & O. Ry. Co. Craig Vy. Branch 18t 58, 1940. C. & O. Ry. Co. Craig Vy. Branch 18t 58, 1940. C. & O. Ry. Co. Craig Vy. Branch 18t 58, 1940. C. & O. Ry. Potts Creek Branch 18t 48, 1946. C. & O. Ry. Potts Creek Branch 18t 48, 1946. C. & O. Ry. Potts Creek Branch 18t 48, 1946. Chi. Lind. & Louisville Ry. ref. 48, 1947. Chi. Ind. & Louisville Ry. ref. 48, 1947. Chi. June. Rys. & Union 8t, Yds. Co. mige. & coll. ref. 58, 1940. Chi. Mil. & St. P. Ry. European 48, 1925. Chi. Mil. & St. P. Ry. European 48, 1925. Chi., Terre Haute & S. E. Ry. inc mage. 36, 60, Choctaw & Memphis R. R. 1st 58, 1949. Chi., R. I. & Pac. Ry. Co. sec. notes 58, 1929. Chi., Terre Haute & S. E. Ry. inc mage. 36, 60, Choctaw & Memphis R. R. 1st 58, 1949. Chi., R. I. & Pac. Ry. Co. sec. notes 58, 1929. Chi., Terre Haute & S. E. Ry. inc mage. 36, 60, 22%, 6538. Choctaw & Memphis R. R. 1st 58, 1949. Chi., Laria. & Dayton R. R. Co. gen. 58, 1942. Chi., Laria. & Dayton R. R. Co. gen. 58, 1942. Chi., Laria. & Dayton R. R. Co. gen. 58, 1942. Chi., Laria. & Dayton R. R. Co. gen. 58, 1942. Chi., Laria. & Dayton R. R. Co. gen. 58, 1942. Chi., Laria. & Dayton R. R. Co. gen. 58, 1942. Chi., Laria. & Dayton R. R. Co. gen. 58, 1942. Chi., C. C. C. & St. Louis Ry. Cairo 1st 4s, 1953. Chi., Terreminal & Valley R. R. 1st 58, 1936. Chocteve. Lorain & Wheel. Ry. 1st 58, 1936. Chi., Terriminal Co. 1st 48, 1955. Connecting Ry. 1st 4s, 1955. Florida Cent. & Ferniumla Ry. 1st 4s, 1955. Connecting Ry. 1st 4s, 1955. Connecting Ry. 1st 4s, 1955. C	Central Branch Union Pacific Ry, 1st 4s, 1948.	76	
Central Pacific My European 4s, 1946. Central R. R. Banking Co. coll. 5s, 1937. Central Vermont R. R. Lat ref. 5s, 1830. Charleston & West Caro. Ry. Co. 1st 5s, 1946. September of Coll. 5s, 1945. Charleston & West Caro. Ry. Co. 1st 5s, 1946. C. & O. Ry. Co. Craig Vy. Branch 1st 5s, 1940. C. & O. Ry. Co. Craig Vy. Branch 1st 5s, 1940. C. & O. Ry. Potts Creek Branch 1st 4s, 1940. C. & O. Ry. Potts Creek Branch 1st 4s, 1941. Chi. Louisville Ry. ref. 4s, 1947. September of Chi. June. Rys. & Union St. Vds. Co. mige. & So. Chi. Ind. & Louisville Ry. ref. 4s, 1947. Chi. Louisville Ry. ref. 4s, 1947. September of Chi. June. Rys. & Union St. Vds. Co. mige. & So. Coll. ref. 4s, 1940. Chi. Men. & Gulf R. R. Co. 1st 5s, 1946. Coll. ref. 5s, 1940. Chi. Men. & Gulf R. R. Co. 1st 5s, 1940. Chi. Men. & Gulf R. R. Co. 1st 5s, 1940. Chi. Men. & Gulf R. R. Co. 1st 5s, 1940. Chi. Terre Haute & S. E. Ry. Inc mige. 5s, 684. Chicana & Memphis R. R. 1st 5s, 1943. Chi. Hata. & Dayton R. R. Co. gen. 5s, 1942. Chi. Hata. & Dayton R. R. Co. 1st 4s, 1941. Chi. Laran & Wheel, Ry. Ist 5s, 1948. Chi. C. C. & St. L. Ry. Syndg. & Col. 1st 4s, 1941. Cleve. Lorain & Wheel, Ry. 1st 5s, 1948. Connecting Ry. 1st 4s, 1945. Current River R. R. 1st 5s, 1945. Dayton Union Ry. 1st 4s, 1940. East Tenn. Va. & Ga. Ry. con. 5s, 1950. Current River R. R. 1st 4s, 1940. Florida Cent. & Peninsular R. R. 1st 4s, 1955. Footburg, East & Hend. R. 1st 5s, 1956. Current River R. R. 1st 4s, 1950. Grand Trunk Western Ry. 1st 4s, 1959. Fortild & Mackinac Ry. 1st 4s, 1950. Florida Cent. & Peninsular R. R. 1st 5s, 1957. Georgia, South. & Florida Ry. 1st 4s, 1956. Frontburg, East & Cumberland Ry. 5s, 1945. Georgia, South & Florida Ry. 1st 4s, 1950. Florida Cent. & Peninsul	Central New England Ry. 181 4s, 1801	9954	W ()
Central R. R. Banking Co. coll. bs. 1937. 96½ 97½ Central Vermont R. R. Ist ref. bs. 1939. 493 989 98½ Charleaton & West Caro. Ry. Co. 1st 5s. 1940. 88 98½ Ch. & C. & O. Northern Ry. 1st 5s. 1945. 88 98½ C. & O. Ry. Potts Creek Branch 1st 5s. 1940. C. & O. Ry. Potts Creek Branch 1st 5s. 1940. 88 98½ W.O. C. & O. Ry. Potts Creek Branch 1st 4s. 1948. 88 W.O. C. & O. Ry. Potts Creek Branch 1st 4s. 1948. 88 W.O. C. & O. Ry. Potts Creek Branch 1st 4s. 1948. 88 100½ S. C. & O. Ry. Potts Creek Branch 1st 4s. 1948. 88 100½ S. C. & O. Ry. Potts Creek Branch 1st 4s. 1948. 88 100½ S. C. & O. Ry. Potts Creek Branch 1st 4s. 1948. 88 100½ S. C. & O. Ry. Potts Creek Branch 1st 4s. 1948. 88 100½ S. C. & O. Ry. Potts Creek Branch 1st 4s. 1948. 89 100½ S. C. C. C. & S. Union St. Yds. Co. mtge. & coll. ref. 4s. 1940. 98 100½ S. C. C. C. & S. Union St. Yds. Co. mtge. & coll. ref. 5s. 1940. 99 100½ Chl., Mil. & St. P. Ry. European 4s. 1921. 99 100½ Chl., There Haute & S. E. Ry. Inc mtge 5s. 198. 99 100½ Chl., There Haute & S. E. Ry. Inc mtge 5s. 198. 99 100½ Chl., There Haute & S. E. Ry. Inc mtge 5s. 198. 99 100½ Chl., There Haute & S. E. Ry. Inc mtge 5s. 198. 99 100½ Chl., There Haute & S. E. Ry. Inc mtge 5s. 198. 99 100½ Chl., There Haute & S. E. Ry. Inc mtge 1s. 1984. 99 100½ Chl., There Haute & S. E. Ry. Inc mtge 1s. 1984. 99 100½ Chl., There Haute & S. E. Ry. Inc mtge 1s. 1984. 99 100½ Chl., There Haute & S. E. Ry. Inc mtge 1s. 1984. 99 100½ Chl., There Haute & S. E. Ry. Inc mtge 1s. 1984. 99 100½ Chl., There Haute & S. E. Ry. Inc mtge 1s. 1984. 99 100½ Chl., There Haute & S. E. Ry. Inc mtge 1s. 1984. 99 100½ Chl., There Haute & S. E. Ry. Inc mtge 1s. 1984. 99 100½ Chl., There Haute & S. E. Ry. Inc mtge 1s. 1984. 99 100½ Chl., There Haute & S. E. Ry. Inc mtge 1s. 1984. 99 100½ Chl., There Haute & S. E. Ry. Inc mtge 1s. 1985. 90 100½ Chl., There Haute & S. E. Ry. Inc mtg. 1s. 1984. 99 100½ Chl., There Haute & S. E. Ry. Inc mtg. 1s. 1984. 99 100½ Chl., There Haute & S. E. Ry. Inc mtg. 1s. 1985. 90 100½ Chl., There Haute & S. E.	Central Pacific Ry. European 4s, 1946	7314	74%
Charleston & West Caro, Ry. Co. 1st 5s. 1940.  Charleston & West Caro, Ry. Co. 1st 5s. 1940.  C. & O. Ry. Co. Craig Vy. Branch 1st 5s. 1940.  C. & O. Ry. Co. Craig Vy. Branch 1st 5s. 1940.  C. & O. Ry. Co. Craig Vy. Branch 1st 5s. 1940.  C. & O. Ry. Potts Creek Branch 1st 4s. 1945.  C. & O. Ry. Potts Creek Branch 1st 4s. 1945.  Chi. Ind. & Louiswille Ry. gef. 4s. 1947.  Second of & Louiswille Ry. gef. 4s. 1947.  Second of & Louiswille Ry. gef. 4s. 1947.  Second of Second Ry. Co. 1st 5s. 1940.  Chi. June, Rys. & Union St. Yds. Co. mige. & coll. ref. 5s. 1940.  Chi. June, Rys. & Union St. Yds. Co. mige. & coll. ref. 5s. 1940.  Chi. Mem. & Gulf R. R. Co. 1st 5s. 1940.  Chi. Mem. & Gulf R. R. Co. 1st 5s. 1940.  Chi. Mem. & Ry. European 4s. 1923.  Chi., Terre Haute & S. E. Ry. inc mige. 5s. 69.  Choctaw & Memphis R. R. 1st 5s. 1849.  Cho. Ham. & Dayton R. R. Co. 2st 1st 5s. 1949.  Cho. Law. & Memphis R. R. 1st 5s. 1849.  Cho. C. C. & St. L. Ry. Sing. & Col. 1st 5s. 1949.  Ch. C. C. C. & St. L. Ry. Sing. & Col. 1st 5s. 1949.  Cheve. Lorain & Wheel. Ry. cons. 44gs. 1830.  Cleve. Lorain & Wheel. Ry. 1st 5s. 1932.  Cleve. Lorain & Wheel. Ry. 1st 5s. 1933.  Cleve. Lorain & Wheel, Ry. 1st 5s. 1938.  Cleve. Lorain & Ry. Cal. Ry. 1st 5s. 1938.  Cleve. Lorain & Wheel, Ry. 1st 5s. 1938.  Cleve. Lorain & Wheel, Ry. 1st 5s. 1938.  Cleve. Lorain & Ry. Cal. Ry. 1st 5s. 1938.  Cleve. Lorain & Wheel, Ry. 1st 5s. 1938.  Cleve. Lorain & Wheel, Ry. 1st 5s. 1938.  Cleve. Lorain & Ry. Cal. Ry. 1st 5s. 1938.  Cleve. Lorain & Wheel, Ry. 1st 5s.	Central R. R. Banking Co. coll, 5s, 1937,	96%	9714
Chattanooga Station Co, Ist 4s, 1957  C. & O, Ry, Cottag Vy, Branch 1st 5s, 1940.  C. & O, Ry, Cottag Vy, Branch 1st 5s, 1940.  C. & O, Ry, Cottag Vy, Branch 1st 5s, 1940.  Chi, June, Rys, & Union St. 74s.  Chi, Mil, & St. P. Ry, European 4s, 1955.  Chi, Mil, & St. P. Ry, European 4s, 1955.  Chi, Terre Haute & S. E. Ry, inc mage 5s, 69;  Chi, Terre Haute & S. E. Ry, inc mage 5s, 69;  Chi, Ham, & Gulf R. R. Co, 1st 5s, 1949.  Chi, Terre Haute & S. E. Ry, inc mage 5s, 69;  Chi, Ham, & Dayton R. R. Co, gen, 5s, 1942.  Chi, Ham, & Dayton R. R. Co, gen, 5s, 1942.  Chi, Ham, & Dayton R. R. Co, 1st 4s, 1944.  Chi, Larran & Wheel, Ry, 1st 5s, 1949.  C. C. C. & St. L. Ry, Spidg, & Col. 1st 4s, 1944.  Cleve, Lorain & Wheel, Ry, 1st 5s, 1948.  Cleve, Lorain & Wheel, Ry, 2sn, 3s, 1933.  Cleve, Lorain & Wheel, Ry, 2sn, 3s, 1933.  Cleve, Terminal & Valley R. R. Ist 3s, 1933.  Octive, Terminal & Valley R. R. Ist 3s, 1933.  Dayton Union Ry, 1st 4s, 1945.  Connecting Ry, 1st 4s, 1945.  Carrent River R. R. 1st 5s, 1935.  Dayton de Mackinace Ry, 1st 5s, 1935.  Dayton de Mackinace Ry, 1st 5s, 1935.  Dayton Union Ry, 1st 4s, 1945.  East Tenn., Va, & Ga, R. R. 1st 5s, 1935.  Dayton Union Ry, 1st 4s, 1945.  East Tenn, Na, & Ga, R. R. 1st 5s, 1935.  Dayton Union Ry, 1st 4s, 1945.  Florida Cent, & Peninsular R. R. 1st 5s, 1935.  Sellmira & Williamsport 1st 4s, 1945.  Florida Cent, & Peninsular R. R. 1st 5s, 1935.  Galveston House, & Hend, R. R. 1st 5s, 1935.  Galveston House, & Hend, R. R. 1st 5s, 1935.  Galveston House, & Hend, R. R. 1st 5s, 1935.  Galveston House, & Hend, R. R. 1st 5s, 1935.  Galveston House, & Hend, R. R. 1st 5s, 1935.  Galveston House, & Hend, R. R. 1st 5s, 1935.  Galveston House, & Hend, R. R. 1st 5s, 1935.  Galveston House, & Hend, R. R. 1st 5s,	Charleston & West Caro Ry Co. let 5a 1946	98	93%
C. & O. Northern Ry. 1st 5s. 1945. C. & O. Ry. Co. Craig Vy. Branch 1st 5s. 1940. C. & O. Ry. Co. Craig Vy. Branch 1st 5s. 1940. C. & O. Ry. Potts Creek Branch 1st 4s. 1946. S. & O. Ry. Potts Creek Branch 1st 4s. 1946. Chicago & Erie R. Lat 5s. 1982. Chi. Ind. & Louiswille Ry. ref. 4s. 1947. S. & S. S. S. Chi. Ind. & Louiswille Ry. ref. 4s. 1947. S. & S. S. Chi. Ind. & Louiswille Ry. ref. 4s. 1947. S. & S. S. Chi. Ind. & Louiswille Ry. ref. 4s. 1946. Chi. June. Riys. & Union St. Yds. Co. mige. & coll. ref. 4s. 1940. Chi. June. Riys. & Union St. Yds. Co. mige. & coll. ref. 4s. 1940. Chi. Mil. & St. P. Ry. European 4s. 1923. Chi. Mil. & St. P. Ry. European 4s. 1923. Chi., R. I. & Pac. Ry. Co. sec. notes 5s. 1929. Chi., Terre Haute & S. E. Ry. Inc mige. 5s. 68s. Choctaw & Memphis R. R. 1st 5s. 1949. Chi., Han. & Dayton R. R. Co. get. 5s. 1942. Chi., Han. & Dayton R. R. Co. get. 5s. 1942. Chi., Latin. & Dayton R. R. Co. get. 5s. 1942. Chi., C. C. C. & St. L. Ry., Clam, Wab. & M. 4s. 91 Cleve. Lorain & Wheel. Ry. 1st 5s. 1938. Checker & Mahoning Valley Ry. 1st 5s. 1938. Connecting Ry. 1st 4s. 1955. Connect	Chattanooga Station Co, 1st 4s, 1957	801/2	82
C. & O. Ry. Otts Creek Branch 1st 4s, 1946. 83 84 84 Chicago & Erie It, R. 1st 5s, 1982. 98 100% Chi., Ind. & Louisville Ry. ref. 4s, 1947. 88 89 90 Chi. Ind. & Louisville Ry. ref. 4s, 1947. 88 89 90 Chi. Ind. & Louisville Ry. ref. 4s, 1947. 88 89 90 Chi. Ind. & Louisville Ry. gen. 5s, 1986. 80 90 Chi. Ind. & Louisville Ry. gen. 5s, 1986. 80 90 Chi. June. Rys. & Union St. Vds. Co. mige. & 4 80 Chi. June. Rys. & Union St. Vds. Co. mige. & 4 80 Chi. June. Rys. & Union St. Vds. Co. mige. & 4 80 Chi. June. Rys. & Union St. Vds. Co. mige. & 4 80 Chi. June. Rys. & Union St. Vds. Co. mige. & 96 98 Chi. Mem. & Gulf R. R. Co. 1st 5s, 1940. 97 77 Chicago & Missouri River R. R. 1st 5s, 1929. 97 99 99 99 Chi., Terre Haute & S. E. Ry. inc mige. 5s, 68 62 62 63 20 Chi. R. I. & Pac. Ry. Co. sec. notes 5s, 1929. 99 99 99 10 Chi., Terre Haute & S. E. Ry. inc mige. 5s, 68 62 62 63 20 Chi. R. L. & Pac. Ry. Co. gen. 3s, 1942. 96 Chi. Latta. & Dayton R. R. Co. gen. 3s, 1942. 96 Chi. Latta. & Dayton R. R. Co. gen. 3s, 1942. 96 62 62 63 20 Chi. Latta. & Dayton R. R. Co. gen. 3s, 1942. 96 62 63 20 Chi. Latta. & 1944 96 62 62 63 20 Chi. Latta. & 1944 96 62 62 63 20 Chi. Latta. & 1944 96 62 62 63 20 Chi. Latta. & 1944 96 62 62 63 20 Chi. Latta. & 1944 96 62 62 63 20 Chi. Latta. & 1944 96 62 62 63 20 Chi. Latta. & 1944 96 62 62 63 20 Chi. Latta. & 1944 96 62 62 63 20 Chi. Latta. & 1944 96 62 62 63 20 Chi. Latta. & 1944 96 62 62 63 20 Chi. Latta. & 1944 96 62 62 63 20 Chi. Latta. & 1944 96 96 96 96 96 96 96 96 96 96 96 96 96	C. & O. Northern Ry, 1st 5s, 1845	98	W.O.
Chicago & Frie R. R. 18t 5a, 1982. Chi. Ind. & Louiswille Ry. gen. 5a, 1947. Chi. June. Rys. & Union St. Yda. Co. mige. & coll. ref. 4a, 1940. Chi. June. Rys. & Union St. Yda. Co. mige. & coll. ref. 4a, 1940. Chi. June. Rys. & Union St. Yda. Co. mige. & coll. ref. 5a, 1940. Chi. June. Rys. & Union St. Yda. Co. mige. & coll. ref. 5a, 1940. Chi. Mil. & St. P. Ry. European 4a, 1921. Chi. Mil. & St. P. Ry. European 4a, 1921. Chi. R. I. & Fac. Ry. Co. sec. notes 5a, 1922. Chi. R. I. & Fac. Ry. Co. sec. notes 5a, 1922. Chi. R. I. & Fac. Ry. Co. sec. notes 5a, 1922. Chi. R. I. & Fac. Ry. Co. sec. notes 5a, 1922. Chi. R. I. & Fac. Ry. Co. sec. notes 5a, 1922. Chi. Ham. & Dayton R. R. Co. gen. 5a, 1942. Chi. Ham. & Dayton R. R. Co. gen. 5a, 1942. Chi. Ham. & Dayton R. R. Co. gen. 5a, 1942. Chi. C. C. C. & St. L. Ry., Spidg. & Col. 1st 4s, 1944. Chi. Ham. & Dayton R. R. Co. gen. 5a, 1942. Chi. C. C. C. & St. L. Ry., Spidg. & Col. 1st 4s, 1944. Chi. Lorain & Wheel. Ry. cona. 45ga, 1930. Cheve. & Mahoning Valley Ry. 1st 5a, 1933. Cheve. Everminal & Valley R. R. 1st 4s, 1945. Cheve. Lorain & Wheel. Ry. 1st 5a, 1934. Cheve. Ham. Chi. Spide. Chi. Mackinae Ry. 1st 4a, 1955. Cheve. Lorain & Wheel. Ry. 1st 5a, 1934. Dayton Union Ry. 1st 4s, 1945. Dayton & Michigan R. R. cona. 45ga, 1931. Dayton & Michigan R. R. cons. 5a, 1845. Dayton Union Ry. 1st 4s, 1945. East Tenn. Va. & Ga. Ry. cons. 3a, 1856. Dayton & Mackinae Ry. 1st 4a, 1955. Examorable, Hillamaphika T. R. 1st 5a, 1934. Florida Cent. & Peninaular R. R. 1st 5a, 1935. Evanevalle, Hillamaphika T. R. 1st 5a, 1935. Galveston Terminal Ry. 1st 4a, 1945. Florida Cent. & Peninaular R. R. 1st 5a, 1934. Galveston Terminal Ry. 1st 4a, 1955. Galveston House & Hend. R. R. 1st 5a, 1935. Grand Trunk Western Ry. 1st 4a, 1955. Grand Trunk Wester	C. & O. Ry, Co. Craig Vy, Branch 1st 5s, 1940.	98%	W.O.
Chi, Ind. & Louisville Ry, ref. 4s, 1947. 88 89 Chi Ind. & Louisville Ry, sen, 5s, 1966. 89 Chi, Junc. Rys. & Union St. Yds. Co. mige. & coll. ref. 4s, 1940. Chi, Junc. Rys. & Union St. Yds. Co. mige. & coll. ref. 5s, 1940. Chi, Junc. Rys. & Union St. Yds. Co. mige. & coll. ref. 5s, 1940. Chi, Men. & Gulf R. R. Co. ist 5s, 1940. 87 Chi, Mil. & St. P. Ry. European 4s, 1922. 97 Chi, R. I. & Pac. Ry. Co. ser. notes 5s, 1929. 97 Chi, Terre Haute & S. E. Ry. inc mige. 5s, 1942. 97 Chi, Terre Haute & S. E. Ry. inc mige. 5s, 1942. 97 Chi, Terre Haute & S. E. Ry. inc mige. 5s, 1942. 98 Chi, Terre Haute & S. E. Ry. inc mige. 5s, 1942. 98 Chi, Terre Haute & S. E. Ry. inc mige. 5s, 1942. 98 Chi, Terre Haute & S. E. Ry. inc mige. 5s, 1942. 98 Chi, Terre Haute & S. E. Ry. inc mige. 5s, 1942. 98 Chi, Terre Haute & R. E. Ry. inc. mige. 5s, 1942. 98 Chi, Terre Haute & R. E. Ry. inc. mige. 5s, 1942. 98 Chi, Terre Haute & R. E. Ry. inc. mige. 5s, 1942. 98 Chi, Terre Haute & R. E. Ry. inc. mige. 5s, 1942. 98 Chi, Terre Haute & R. E. Ry. inc. mige. 5s, 1942. 98 Chi, Terre Haute & R. E. Ry. inc. mige. 5s, 1942. 98 Chi, Terre Haute & R. E. Ry. inc. mige. 5s, 1942. 98 Chi, Terre Haute & R. Ry. Cinn. Has. 1953. 98 Chieve. Lorain & Wheel Ry. cons. 44gs. 1836. 98 Cheve. Lorain & Wheel, Ry. 1st 5s, 1983. 98 Cheve. Lorain & Wheel, Ry. 1st 5s, 1983. 98 Cheve. Lorain & Wheel, Ry. 1st 5s, 1983. 98 Cheve. Lorain & Wheel, Ry. 1st 5s, 1983. 98 Cheve. Lorain & Wheel, Ry. 1st 5s, 1983. 98 Cheve. Lorain & Wheel, Ry. 1st 5s, 1983. 98 Cheve. Lorain & Wheel, Ry. 1st 5s, 1983. 98 Cheve. Lorain & Wheel, Ry. 1st 5s, 1983. 98 Cheve. Lorain & Wheel, Ry. 1st 5s, 1983. 98 Cheve. Lorain & Wheel, Ry. 1st 5s, 1983. 98 Cheve. Lorain & Wheel, Ry. 1st 5s, 1983. 98 Cheve. Lorain & Wheel, Ry. 1st 5s, 1983. 98 Cheve. Lorain & Wheel, Ry. 1st 5s, 1983. 98 Cheve. Lorain & Wheel, Ry. 1st 5s, 1983. 98 Cheve. Lorain & Wheel, Ry. 1st 5s, 1983. 98 Cheve. Lorain & Wheel, Ry. 1st 5s, 1983. 98 Cheve. Lorain & Wheel, Ry. 1st 5s, 1983. 98 Cheve. Lorain & Wheel, Ry. 1st 5s, 1983.	Chicago & Erie R. R. 1st 5s. 1982	99%	
Chi. Junc. Rys. & Union St. Vds. Co. mige. & coll. ref. 4s, 1940.  Chi. Junc. Rys. & Union St. Vds. Co. mige. & coll. ref. 4s, 1940.  Chi. Junc. Rys. & Union St. Vds. Co. mige. & coll. ref. 4s, 1940.  Chi. Junc. Rys. & Union St. Vds. Co. mige. & coll. ref. 5s, 1940.  Chi. Mil. & St. P. R. R. Co. Ist. 5s, 1940.  Chi. Mil. & St. P. Ry. European 4s, 1925.  Chi. R. H. & Fac. Ry. Co. see: notes 5s, 1929.  Chi., Terre Haute & S. E. Ry. inc mige 5s, 68, 62% 63% 63% 62% 63% 63% 62% 63% 63% 62% 63% 63% 62% 63% 63% 62% 63% 63% 62% 63% 63% 62% 63% 63% 62% 63% 63% 63% 63% 63% 63% 63% 63% 63% 63	Chi., Ind. & Louisville Ry. ref. 4s, 1947	88	
Ch. June 1, 83, 84 billion St. Vds. Co. mige. 4  Ch. June 1, 83, 84 billion St. Vds. Co. mige. 4  Ch. June 1, 83, 84 billion St. Vds. Co. mige. 4  Ch. June 1, 83, 84 billion St. Vds. Co. mige. 4  Ch. June 1, 84, 1940  Chi. Mil. 4, 84, P. Ry. European 48, 1925  Chi. Mil. 4, 84, P. Ry. European 48, 1925  Chi. R. I. 4 Pac. Ry. Co. sec. notes 3s, 1929  Chi., Terre Haute 48, E. Ry. Inc. mige. 3s, 69, 624  Chi., R. I. 4 Pac. Ry. Co. sec. notes 3s, 1929  Chi., Terre Haute 48, E. Ry. Inc. mige. 3s, 69, 624  Chi., Han. 4 Dayton R. R. Co. gen. 3s, 1942  Chi., Han. 5 Dayton R. R. Co. gen. 3s, 1942  Chi., Han. 5 Dayton R. R. Co. gen. 3s, 1942  Chi., Han. 5 Dayton R. R. Co. gen. 3s, 1942  Chi., Han. 6 Dayton R. R. Co. gen. 3s, 1942  Chi., Han. 6 Dayton R. R. Co. gen. 3s, 1942  Chi., Han. 6 Dayton R. R. Co. gen. 3s, 1942  Chi., Han. 6 Dayton R. R. Co. gen. 3s, 1942  Chi., Han. 6 Dayton R. R. Co. gen. 3s, 1942  Chi., Han. 6 Dayton R. R. Co. gen. 3s, 1942  Chi., Han. 6 Dayton R. R. Co. gen. 3s, 1942  Chi., Han. 6 Dayton R. R. Lind Sa, 1933  Chi., Han. 6 Dayton R. R. Co. gen. 3s, 1944  Chi., Han. 6 Dayton R. R. Co. gen. 3s, 1942  Chi., Lorain R. Wheel, Ry. gen. 3s, 1933  Cheev. Lorain & Wheel, Ry. gen. 3s, 1933  Cheve. Lorain & Wheel, Ry. gen. 3s, 1933  Chev. Cherminal & Valley R. R. Int 185, 1935  Chev. Terminal & Valley R. R. Int 185, 1935  Connecting Ry. 1st 4s, 1955  Connecting Ry. 1st 4s, 1955  Dayton & Mackinae Ry. 1st 4s, 1955  Dayton & Mackinae Ry. 1st 4s, 1955  Dayton & Mackinae Ry. 1st 4s, 1955  Florida County R. R. 1st 498, 1940  East Tenn., Va. & Ga. Ry. cons. 3s, 1956  Doluth. Southern R. R. 1st 5s, 1933  Galveston Terminal Ry. 1st 4s, 1955  Florida West Shore Ry. 1st 5s, 1934  Georgia & Alabama Terminal Co. 1st 4s, 1955  Galveston Hous. & Hend. R. R. 1st 5s, 1945  Grand Trunk Western Ry. 1st 4s, 1955  Galveston House & Hend. R. R. 1st 5s, 1933  Harlem Rhy Le Ry. 1st 5s, 1935  Galveston House, A Hend. R. R. 1st 5s, 1935  Galveston House, A Hend. R. R. 1st 5s, 1935  Galveston House, A Hend. R. R. 1st 5s, 1935  Galve	Chi. Ind. & Louisville Ry. gen. 5s. 1966	89	90
Chi, June. Rys. & Union St. Vds. Co. mige. & coll. ref 5s, 1940. Chi. Men. & Gulf R. R. Co, ist 5s, 1940. Chi. Men. & Gulf R. R. Co, ist 5s, 1940. Chi. Men. & Gulf R. R. Co, ist 5s, 1940. Chi. Men. & Gulf R. R. Co, ist 5s, 1940. Chi. R. I. & Pac. Ry. Co, sec. notes 5s, 1929. Chi. R. I. & Pac. Ry. Co, sec. notes 5s, 1929. Chi. Terre Haute & S. E. Ry. inc mige 5s, 60, 62% 63% 996. Choctaw & Memphis R. R. 1st 5s, 1942. Chi. Ham. & Dayton R. R. Co, sen. 5s, 1942. Chi. Ham. & Dayton R. R. Co, sen. 5s, 1942. Chi. Ham. & Dayton R. R. Co, sen. 5s, 1942. Chi. Ham. & Dayton R. R. Co, sen. 5s, 1942. Chi. Ham. & Dayton R. R. Co, sen. 5s, 1942. Chi. Ham. & Dayton R. R. Co, sen. 5s, 1944. Chi. Ham. & Dayton R. R. Co, sen. 5s, 1944. Chi. Ham. & Dayton R. R. Co, sen. 5s, 1944. Chi. Ham. & Dayton R. R. Co, sen. 5s, 1944. Chi. Ham. & Dayton R. R. Co, sen. 5s, 1944. Chi. Ham. & Dayton R. R. Co, sen. 5s, 1944. Chi. Ham. & Dayton R. R. Co, sen. 5s, 1944. Chi. Ham. & Dayton R. R. Co, sen. 5s, 1945. Chi. Ham. & Wheel, Ry. Let 5s, 1938. Cleve. Lorain & Wheel, Ry. Let 5s, 1938. Cleve. Terminal & Valley R. R. Let 5s, 1938. Connecting Ry. 1st 4s, 1939. Current River R. R. Let 5s, 1931. Dayton & Michigan R. R. cons. 49s, 1931. Dayton & Michigan R. R. cons. 49s, 1931. Duttoli & Mackinac Ry. 1st 4s, 1935. Duttoli & Mackinac Ry. Ist 4s, 1935. Diagram & Williamsport 1st 4s, 1935. Frontburg, Eck. & Cumberland Ry. 5s, 1935. Georgia, Southern R. R. Ist 4s, 1939. Grand Trunk West Ery. Let 4s, 1939. Grand Trunk West Ery. Let 4s, 1935. Frontburg, Eck. & Cumberland Ry. 5s, 1	coll. ref. 4s. 1940	84	200
Chi. Meii. & Guif R. R. C.O. 1st 5s. 1949. Chi. Mil. & St. P. Ry. European 4s. 1925. Chicago & Missouri River R. R. 1st 5s. 1926. Chic. Terre Haute & S. E. Ry. 1st 5s. 1929. Chi. Terre Haute & S. E. Ry. 1st 5s. 1949. Chi. Terre Haute & S. E. Ry. 1st 5s. 1942. Chi. Terre Haute & S. E. Ry. 1st 5s. 1942. Chi. Terre Haute & S. E. Ry. 1st 5s. 1942. Chi. Ham. & Dayton R. R. Co. gen. 5s. 1942. Chi. Ham. & Dayton R. R. Co. gen. 5s. 1942. Chi. Ham. & Dayton R. R. Co. gen. 5s. 1942. Chi. Chi. Chi. Ham. & Dayton R. R. Co. gen. 5s. 1942. Chi. Chi. Chi. Ry. Chin. Wab. & M. 4s. 91 Chi. Chi. Chi. Ry. Chin. Wab. & M. 4s. 91 Chi. Chi. Chi. Ry. Chin. Wab. & M. 4s. 91 Cheve. Lorain & Wheel. Ry. Cons. 4tgs. 1939. Cheve. Lorain & Wheel. Ry. Cons. 4tgs. 1939. Cheve. & Mahoming Valley Ry. 1st 5s. 1939. Cheve. & Makhoming Valley Ry. 1st 5s. 1939. Cheve. & Mahoming Valley Ry. 1st 5s. 1931. Dayton de Michigan R. R. cons. 4tgs. 1931. Dayton Unifon Ry. 1st 4s. 1949. Detroit & Mackinae Ry. 1st 4s. 1995. Dayton Unifon Ry. 1st 4s. 1995. Dayton Unifon Ry. 1st 4s. 1995. Dayton Unifon Ry. 1st 4s. 1995. Dayton Walleamagner Ry. 1st 5s. 1930. Florida County R. R. 1st 5s. 1830. Florida Southern R. R. 1st 5s. 1830. Florida Southern R. R. 1st 5s. 1830. Florida Southern R. R. 1st 5s. 1930. Florida Cent. & Peninsular R. R. 1st 5s. 1930. Florida Cent. & Peninsular R. R. 1st 5s. 1930. Florida Cent. & Peninsular R. R. 1st 5s. 1930. Galveston Hous. & Hend. R. R. 1st 5s. 1935. Galveston Hous. & Hend. R. R. 1st 5s. 1935. Galveston Hous. & Hend. R. R. 1st 5s. 1935. Grand Trunk Western Ry. 1st 4s. 1939. Grand Trunk Western Ry. 1st 4s. 1939. Grand Trunk Western Ry. 1st 4s. 1939. Fl	Chi, June, Rys. & Union St. Yds. Co. mtge. &	0.0	
Chi., Mil. & R. P. Ry. European 4s, 1925.  Chicago & Missouri River R. R. 1st 5s, 1926.  Chi., Terre Haute & S. E. Ry. inc mage 5s, 691, 994, 101, 111, 112, 112, 113, 114, 115, 115, 114, 115, 115, 115, 115	Chi Men & Gulf P. P. Co. let 5e 1940	87	90
Chicago & Missouri River R. R. Int 5a, 1926. Chi., R. I. & Pac. Ry. Co. ser. notes 5a, 1929. Chi., Terre Haute & S. E. Ry. Inc mage 5a, 66, 62% 63% 20% Chick & Membris R. R. Ist 5a, 1949. Chi., Terre Haute & S. E. Ry. Inc mage 5a, 66, 62% 63% 20% Chick & Membris R. R. Ist 5a, 1942. Chi. Ann. & Dayton R. R. Co. gent. 5a, 1942. Chi. Ann. & Dayton R. R. Co. gent. 5a, 1942. Chi. Chi. Ann. & Dayton R. R. Co. gent. 5a, 1942. Chi. Chi. Chi. Chi. Chi. Chi. Chi. Chi.	Chi., Mil. & St. P. Ry. European 4s, 1925	46%	47%
Chi., Terre Haute & S. E. Ry. Inc mites 38, 1929. Chi., Terre Haute & S. E. Ry. Inc mites 38, 1929. Chi., Terre Haute & S. E. Ry. Inc mites 38, 1929. Chi., Terre Haute & S. E. Ry. Inc mites 38, 1939. Chi., Terre Haute & S. E. Ry. Inc mites 38, 1939. Chi., Terre Haute & S. E. Ry. Inc mites 38, 1939. Chi., Terre Haute & S. E. Ry. Inc mites 38, 1949. Chi., Terre Haute & S. E. Ry. Inc mites 38, 1949. Chi., Terre Haute & S. E. Ry. China, 1949. Chi., Terre Haute & S. E. Ry. China, 1949. Chi., Children & S. E. Ry. China, 1949. Children & Ry. Langer & Col. 194 48, 1949. Children & Machina & Valley Ry. 184 58, 1933. Children & Michigan R. R. Lat 38, 1933. Children & Michigan R. R. Cong. 496, 1931. Children & Mackinae Ry. 184 58, 1949. Children & Mackinae Ry. 184 58, 1940. Children & Mackinae Ry. 184 58, 1940. Children & Williamsport 184 58, 1940. Children & Williamsport 184 58, 1940. Florida Cent. & Feninaular R. R. 184 59, 1940. Florida Cent. & Feninaular R. R. 184 59, 1935. Galveston Terminal Ry. 184 58, 1945. Galveston Terminal Ry. 184 58, 1945. Grand Trunk Western Ry. 184 48, 1945. Grand Trunk Western Ry. 184 48, 1955. Grand River Valley R. R. 187, 184 59, 1945. Grand Trunk Western Ry. 184 48, 1955. Grand Trunk Western Ry. 184 58, 1945. Grand Trunk Western Ry. 184 58, 19	Chicago & Missouri River R. R. 1st 5s, 1926	971/2	981/2
Choctaw & Memphis R. R. 1st 5s, 1849. Cln., Han. & Dayton R. R. Co, gen. 5s, 1942. Cln., Han. & Dayton R. R. Co, gen. 5s, 1942. Cln., C. C. C. & St. L. Ry., Spidg. & Col. 1st 4s, 1949. C. C. C. & St. L. Ry., Spidg. & Col. 1st 4s, 1949. C. C. C. & St. L. Ry., Spidg. & Col. 1st 4s, 1949. C. C. C. & St. L. Ry., Clnn., Wab. & M. 4s, 194 190. C. C. C. & St. L. Ry., Clnn., Wab. & M. 4s, 194 190. C. C. C. & St. L. Ry., Clnn., Wab. & M. 4s, 194 190. Cleve. Lorain & Wheel. Ry. cons. 44gs, 1930. Cleve. Lorain & Wheel. Ry. gen. 5s, 1932. Cleve. Lorain & Wheel. Ry. gen. 5s, 1933. Cleve. Lorain & Wheel. Ry. 1st 5s, 1932. Cleve. Lorain & Wheel. Ry. 1st 5s, 1933. Cleve. Lorain & Wheel. Ry. 1st 5s, 1933. Cleve. Lorain & Wheel. Ry. 1st 5s, 1934. Cleve. Terminal & Valley R. R. 1st 4s, 1995. Cleve. Terminal & Valley R. R. 1st 4s, 1995. Correct River R. R. 1st 5s, 1937. Correct River R. R. 1st 3s, 1937. Detroit & Mackinae Ry. 1st 4s, 1995. Detroit & Mackinae Ry. 1st 4s, 1995. Detroit & Mackinae Ry. 1st 4s, 1995. Detroit & Mackinae Ry. 1st 4s, 1930. East Tenn. Va. & Ga. R. R. 1st 5s, 1931. East Tenn. Va. & Ga. Ry. cons. 5s, 1936. Evanswille, Indianapolis & T. H. Ry. 1st 7s, 1959 Florida Cent. & Peninsular R. R. 1st 6s, 1934. Florida Southern R. R. 1st 4s, 1935. Galveston Hous. & Hend. R. R. 1st 5s, 1935. Galveston Hous. & Hend. R. R. 1st 5s, 1945. Georgia & Alabama R. R. 1st cons. 5s, 144. Frostburg, Eco. Grande Ry. 1st 4s, 1935. Grand Tr. Pac. Mtn. or Frairle Sec. 2d 4s, 1955. Grand River Valley R. R. 1st 4s, 1959. Grand Tr. Pac. Mtn. or Frairle Sec. 2d 4s, 1955. Grand River & L. Superior Brch. 1st 4s, 1956. Grand River & L. Superior Brch. 1st 4s, 1956. Grand River & Co. 1st 4s, 1830. Harlem River & Port Chester R. R. 1st 4s, 1955. Grand Tr. Pac. Mtn. or Frairle Sec. 2d 4s, 1955. Grand Tr. Pac. Mtn. or Frairle Sec. 2d 4s, 1955. Grand Tr. Pac. Mtn. or Frairle Sec. 2d 4s, 1955. Grand Tr. Pac. Mtn. or Frairle Sec. 2d 4s, 1955. Grand Tr. Pac. Mtn. or Frairle Sec. 2d 4s, 1955. Grand Trunk Wosteror Ry. 1st 4s, 1959. Grand Trunk Wosteror	Chi Torre Haute 4 S E By inc mire 5s Wil	6934	6333
Cinchmati, Indianapolis Westerra R. R. 1st 5s. 455. 757. 756. C. C. & St. L. Ry., Spdg. & Col. 1st 4s. 1944 89 961. C. C. C. & St. L. Ry., Spdg. & Col. 1st 4s. 1944 89 962. C. C. C. & St. L. Ry., Clan., Wab. & M. 4s., 91 805. 2012. C. C. C. & St. L. Ry., Clan., Wab. & M. 4s., 91 805. 2012. C. C. C. & St. L. Ry., Clan., Wab. & M. 4s., 91 805. 2012. C. C. C. & St. L. Ry., Clan., Wab. & M. 4s., 91 805. 2012. C. C. C. & St. L. Ry., Clan., Wab. & M. 4s., 91 805. 2012. C. C. C. & St. L. Ry., Clan., Wab. & M. 4s., 91 805. 2012. C. C. C. & St. L. Ry., Clan., Wab. & M. 4s., 91 805. 2012. C. C. C. & St. L. Ry., Clan., Wab. & M. 4s., 91 805. 2012. C. C. C. & St. L. Ry., Clan., Wab. & M. 4s., 91 805. 2012. C. C. C. & St. L. Ry., Clan., Wab. & M. 4s., 91 805. 2012. C. C. C. & St. L. Ry., Clan. & Ry. 1st 5s., 1933. 2015. C. C. C. & St. L. Ry., Clan. & Ry. 1st 5s., 1935. 2012. 2012. C. C. C. & St. L. Ry., Clan. & Ry. 1st 5s., 1935. 2012. 2012. C. C. C. C. & St. L. Ry., Clan. & Ry. 1st 5s., 1935. 2012. 2012. 2012. C. C. C. & St. L. Ry., Clan. & Ry., 1st 5s., 1935. 2012. 2012. 2012. C. C. C. C. & St. L. Ry., Clan. & Ry., 1st 5s., 1935. 2012. 2012. 2012. C. C. C. C. & St. L. Ry., Clan. & Ry., 1st 5s., 1935. 2012. 2012. 2012. C. C. C. C. & St. L. Ry., Clan. & Ry., 1st 5s., 1935. 2012. 201	Choctaw & Memphis R. R. 1st 5s, 1949.	995	101
C. C., C. & St. L. Ry., Spidg. & Col. 1st 4s, 1940  S. C., C. & St. L. Aug. Ry., Call int 4s, 1840  C. C., C. & St. L. Aug. Ry., Call int 4s, 1840  C. C., C. & St. L. Aug. Ry., Call int 4s, 1840  C. C. C. & St. L. Aug. Ry., Call int 4s, 1840  C. C. C. & St. L. Aug. Ry., Call int 4s, 1840  C. C. C. & St. L. Aug. Ry., Call int 4s, 1840  C. C. C. & St. L. Aug. Ry., Call int 4s, 1840  C. C. C. & St. L. Aug. Ry., Call int 4s, 1840  C. Cleve. Lorain & Wheel, Ry., 1st 5s, 1831  C. Cleve. Lorain & Wheel, Ry., 1st 5s, 1833  C. Cleve. Eventinal & Valley R. R. Int 4s, 1835  C. Cleve. Eventinal & Valley R. R. Int 4s, 1835  C. Cleve. Eventinal & Valley R. R. Int 4s, 1835  C. Cleve. Eventinal & Valley Ry., 1st 5s, 1838  Connecting Ry., 1st 4s, 1841  Dayton Elliver R. R., 1st 5s, 1821  Dayton Union Ry. 1st 4s, 1841  Dayton Ellin Ry. Ry., 1st 5s, 1831  Detroit, Toledo & Ironton R. R. Int 1st, 5s, 1841  Dutthes County R. R. 1st 44s, 1840  Dutth, South Shore & Atlantic R. 1st 5s, 1837  Detroit, Toledo & Ironton R. R. 1st 5s, 1837  Detroit, Toledo & Ironton R. R. 1st 5s, 1830  East Tenn., Va. & Ga. Ry. cons. 5s, 1835  Dutthess County R. R. 1st 4s, 1856  Dillin Ry. Cons. Sp. 1856  Dillin Ry. Cons. Sp. 1856  Dillin Ry. Cons. Sp. 1856  East Tenn., Va. & Ga. Ry. cons. 5s, 1836  Evansville, Indianapolis & T. H. Ry. 1st 7s, 1950  Florida West Shore Ry. 1st 5s, 1824  Florida West Shore Ry. 1st 5s, 1824  Florida West Shore Ry. 1st 5s, 1828  Florida West Shore Ry. 1st 5s, 1828  Florida Gallewaton Terminal Ry. 1st 4s, 1836  Galveston House & Hend. R. R. 1st 5s, 1845  Grand Truck West Stans Ry. 1st 5s, 18	Cin., Ham. & Dayton R. R. Co, gen. 5s, 1942.	94%	
C. C. C. & St. Louis Ry, Cairo lat is, 1939, 991, 922 C. C. C. C. & St. L. Ry, Clan, Wah & M. 49, 91 Cleve: Lorain & Wheel, Ry, 185 58, 1935, 1938, 1935 Cleve: Lorain & Wheel, Ry, 185 58, 1935, 1938, 1935 Cleve. Lorain & Wheel, Ry, 185 58, 1935, 1938, 1935 Cleve. Lorain & Wheel, Ry, 185 58, 1938, 1938, 1938 Cleve. Lorain & Wheel, Ry, 185 58, 1938, 1938, 1938, 1938 Cleve. Lorain & Wheel, Ry, 185 58, 1938,	C. C. C. & St. L. By Sude & Col. Let 4s 1940	8914	9012
C., C. C. & SI, L. Ry, Clum, Wab, & M. 4s, 91 805, 82 Cleve. Lorain & Wheel, Ry, cons. 45gs, 183t. 1945, W. O. Cleve. Lorain & Wheel, Ry, 1st 5s, 1935. 1946, 1975, Cleve. Lorain & Wheel, Ry, 1st 5s, 1935. 1946, 1975, Cleve. Lorain & Wheel, Ry, 1st 5s, 1935. 1946, 1975, Cleve. Evanta & Wheel, Ry, 1st 5s, 1935. 1938, 1984, 1995, Cleve. Evanta & Valley R, R. Lat 3s, 1935. 82 835, Connecting Ry, 1st 4s, 1941. 83, 1935. 82 835, Connecting Ry, 1st 4s, 1941. 85 87 89 1945, 194	C. C., C. & St. Louis Ry., Cairo 1st 4s, 1939	190)	92
Cleve. Lorain & Wheel, Ry. 1st 5s, 1933.  Cleve. Lorain & Wheel, Ry. gen. 5s, 1833.  Cleve. Lorain & Wheel, Ry. gen. 5s, 1833.  Cleve. Lorain & Wheel, Ry. gen. 5s, 1833.  By 995.  Cleve. Lorain & Wheel, Ry. gen. 5s, 1833.  By 995.  Cleve. & Mahoming Valley Ry. 1st 5s, 1935.  Convert Ry. gen. 5s, 1835.  Cleve. & Mahoming Valley Ry. 1st 5s, 1935.  Convert Ry. gen. 5s, 1835.  By 995.  Convert Ry. gen. 5s, 1835.  By 1995.  By	C., C., C. & St. L. Ry., Cinn., Wab. & M. 4s, '91	801/2	82
Cieve Lorain & Wheel, Ry gen. 5a. 1938. 984, 9895. Cleve & Mahoning Valley Ry, 1st 5a. 1938. 985, W.O. Cleve, Terminal & Valley R. R. 1st 4s. 1938. 82, 835. Connecting Ry, 1st 4s, 1937. 82, 835. Current River R. R. 1st 5s, 1927. 985, 1931. 98. 975. Dayton & Michigan R. R. cong. 4½s. 1931. 98. 975. Dayton Union Ry, 1st 4s, 1945. 97. 72, 74. Detroit & Mackimac Ry, 1st 4s, 1945. 97. 72, 74. Detroit & Mackimac Ry, 1st 4s, 1945. 97. 104. 104. 104. 104. 104. 104. 104. 104	Cleve Lorain & Wheel Ry let 5s 1970	100%	
Cleve & Mahoning Valley Ry, 1st 5a, 1938.  Cleve Terminal & Valley R, List 5a, 1938.  Connecting Ry, 1st 4s, 1951.  Connecting Ry, 1st 4s, 1951.  Dayton Eliver R, R, 1st 5a, 1927.  Dayton Eliver R, R, 1st 5a, 1927.  Dayton Eliver R, R, 1st 5a, 1927.  Detroit, Toledo & Ironton R, R, 1st 1st, 1st, 1st, 1st, 1st, 1st, 1st,	Cieve., Lorain & Wheel, Ry. gen, 5s, 1936,	98%	991/2
Cleve. Ferminal & Valley R. R. 1st 38, 1985. 82 835; Connecting Ry, 1st 38, 1957. 931 936; 1095; Dayton & Michigan R. R. cons. 498, 1931 936; 575; Dayton Union Ry, 1st 48, 1935. 95 95; 1095; Dayton Union Ry, 1st 48, 1935. 95 95; 1095; Dayton Union Ry, 1st 48, 1935. 95 95; 1095; Dayton Union Ry, 1st 48, 1935. 95 95; 1095; Dayton Union Ry, 1st 48, 1935. 95 95; 1095;	Cleve. & Mahoning Valley Ry. 1st 5s, 1938	98%	W.O.
Current River R. R. 1st 5s, 1927. Dayton & Michigan R. R. cons. 4/ss, 1931.  Dayton Union Ry. 1st 4s, 1946.  Detroit & Mackinae Ry. st 4s, 1995.  Detroit & Conton R. R. 1st 1st 5s, 1945.  Duluth, South Shore & Atlantic R. 1st 3s, 1937.  River County R. R. 1st 4/ss, 1940.  East Tenn. Va. & Ga. Ry. cons. 5s, 1930.  East Tenn. Va. & Ga. Ry. cons. 5s, 1930.  Elmitra & Williamsport 1st 4s, 1986.  Elmitra & Williamsport 1st 4s, 1986.  Elmitra & Williamsport 1st 4s, 1986.  Florida Cent. & Peninular R. R. 1st cons. 5s, 343.  Florida Cent. & Peninular R. R. 1st cons. 5s, 343.  Florida West Shore Ry. 1st 5s, 1934.  Florida West Shore Ry. 1st 5s, 1934.  Florida West Shore Ry. 1st 5s, 1938.  Galveston Hous. & Hend. R. R. 1st 1st, 1935.  Galveston Hous. & Hend. R. R. 1st 5s, 1948.  Georgia & Alabama Terminal Co. 1st 5s, 1948.  Georgia & Alabama Terminal Co. 1st 5s, 1948.  Grand Trunk Western Ry. 1st 4s, 1959.  Grand River Valley R. R. 1st 4s, 1959.  Grand River Valley R. R. 1st 4s, 1959.  Grand Trunk Western Ry. 1st 4s, 1955.  Gulf Terminal Co. (Mobile) 1st 4s, 1955.  Gulf Terminal Co. (Mobile) 1st 4s, 1955.  Gulf Terminal Co. (Mobile) 1st 4s, 1955.  Gulf Terminal Co. 1st 4s, 1955.  Tharman Ry. 1st 4s, 1950.  Harlem River & Port Chester R. 1st 4s, 1955.  Tharman Ry. 1st 4s, 1950.  Harlem River & Port Chester R. 1st 4s, 1955.  Tharman Ry. 1st 4s, 1950.  Harlem River & Port Chester R. 1st 4s, 1955.  Tharman Ry. 1st 5s, 1937.  Harlem River & Port Chester R. 1st 4s, 1955.  Tharman Ry. 1st 4s, 1950.  Harlem River & Port Chester R. 1st 4s, 1955.  Tharman Ry. 1st 5s, 1937.  Tharman Ry. 1st 5s, 1938.  Tha	Connecting Ry 1st 4s 1951	87	W O
Dayton & Michigan R. R., cons. 44,8,, 1931. 96, 975, Dayton Unifor Ry, 1st 48, 1949. 87, 80, Detroit & Mackinge Ry, 1st 48, 1949. 72, 74, Detroit & Mackinge Ry, 1st 48, 1995. 72, 74, Detroit & Mackinge Ry, 1st 48, 1995. 72, 74, Detroit, Toledo & Ironton R. R. Int mtg. 50, 744, Dittoit, South Shore & Atlantic R. Int 50, 1934. 1822. 84, Dutchess County R. R. 1st 48,8, 1940. 82,6, W. O. East Tenn. Via. & Ga. R. R. Int 53, 1930. 994, 1003, East Tenn. Via. & Ga. Ry, cons. 5a, 1936. 1005, 1013, Elmira & Williamsport Int 48, 1950. 1954, 1005, 1013, Elmira & Williamsport Int 48, 1950. 1954, 1005, 1013, Elmira & Williamsport Int 48, 1950. 1954, 1005, 1013, Elmira & Williamsport Int 53, 1956, 1005, 1005, 1013, Elmira & Williamsport Int 53, 1956, 1005, 1005, 1013, Elmira & Williamsport Int 53, 1956, 1005, 1005, 1013, Elmira & Williamsport Int 53, 1956, 1005, 1005, 1013, Elmira & Williamsport Int 53, 1956, 1005, 1005, 1013, Elmira & Williamsport Int 53, 1956, 1005, 1005, 1013, Elmira & Williamsport Int 53, 1956, 1005, 1005, 1013, Elmira & Williamsport Int 53, 1956, 1005, 1005, 1013, Elmira & Williamsport Int 53, 1956, 1005	Current River R. R. 1st 5s, 1927	1950 7/2	100%
Detroit & Mackinac Ry. 1st 4s, 1995   52	Dayton & Michigan R. R. cons. 41/28, 1931	546	97.56
Detroit & Mackimac Ry. Int. 48, 1995. Detroit, Toledo & Ironton R. R. 18 ang. 58, '44, 10 ang. 18, 10 ang. 58, '44, 10 ang. 18, 18, 18, 18, 18, 18, 18, 18, 18, 18,	Dayton Union Ry, 1st 4s, 1949.	87	80
Detroit, Toledo & Ironton R. R. lat mtg. 5a, '04. Interested Duluth, South Shore & Atlantic R. lat 5a, 1937.     Dutchess County R. R. lat 4/85, 1940.   82/5 84.     Dutchess County R. R. lat 4/85, 1940.   82/5 84.     Dutchess County R. R. lat 5a, 1950.   99/5 100%.     East Tenn. Va. & Ga. Ry. cons. 5a, 1956.   100%.     East Tenn. Va. & Ga. Ry. cons. 5a, 1956.   100%.     Elmitz & Williamapoits & T. H. Ry. lat 7s, 1959   100%.     Florido Cent. & Peninsular R. R. lat cons. 5a, '43.     Florido Cent. & Peninsular R. R. lat cons. 5a, '43.     Florido Cent. & Peninsular R. R. lat cons. 5a, '43.     Florido Cent. & Peninsular R. R. lat cons. 5a, '43.     Florido Cent. & Peninsular R. R. lat 8.     Florido Cent. & Peninsular R. R. lat 8.     Florido Cent. & Peninsular R. R. lat cons. 5a, '43.     Florido Cent. & Peninsular R. R. lat 6a, 1948.     Florido Cent. & Peninsular R. R. lat 8.     Florido Cent. & Peninsular R. R. lat 5a, 1948.     Florido Cent. & Peninsular R. R. lat 6a, 1938.     Galveston Terminal Ry. lat 6a, 1938.     Galveston Hous. & Hend. R. R. lat 5a, 1945.     Georgia & Alabama R. R. lat cons. 5a, 1945.     Georgia & Alabama Terminal Co. lat 5a, 1948.     Georgia & Galveston Peninsular R. R. lat 4a, 1959.     Grand River Valley R. R. lat 4a, 1959.     Grand Trunk Wostero Ry. lat 4a, 1950.     Grand Trunk Wostero Ry. lat 4a, 1956.     Grand River & Port Chester R. lat 4a, 1956.     Grand River & Port Chester R. R. lat 4a, 1956.     Grand River & Port Chester R. R. lat 4a, 1956.     Grand River & Port Chester R. R. lat 4a, 1956.     Grand River & Port Chester R. R. lat 4a, 1956.     Grand River & Port Chester R. R. lat 5a, 1952.     Grand River & Port Chester R. R. lat 4a, 1956.     Georgia & Galveston R. R. lat 5a, 1955.     Georgia & Galveston R. R. lat 5a, 1955.     Georgia & Alabama R. R. lat 5a, 1955.     Grand Trunk Wosteron Ry. lat 4a, 1956.	Detroit & Mackinac Ry, mtg. 4s, 1995.	65	6756
Thutchess County R. R. 1st 448, 1940.   82% W.O.	Detroit, Toledo & Ironton R. R. 1st mtg, 5s, '64.	Intere	ested.
East Tenn. Va & Ga. R. R. 181 5a. 1930.  Ensit Tenn. Va & Ga. Ry. con. 5a. 1956.  Ensit Tenn. Va & Ga. Ry. con. 5a. 1956.  Ensit Tenn. Va & Ga. Ry. con. 5a. 1956.  Ensit Tenn. Va & Ga. Ry. con. 5a. 1956.  Evansville, Indianapolis & T. H. Ry. 1st 7a. 1950.  Florida Cent. & Peninsular R. R. 1st ext. 5a. 30.  Florida Cent. & Peninsular R. R. 1st ext. 5a. 30.  Florida Southern R. R. 1st 4a. 1943.  Florida Southern R. R. 1st 4a. 1943.  Florida Southern R. R. 1st 4a. 1924.  Fr. Worth & Rio Grande Ry. 1st 4a. 1926.  Galveston Hous. & Hend. R. R. 1st 5a. 1933.  Galveston Terminal Ry. 1st 4a. 1933.  Georgia & Alabama R. R. 1st cons. 5a. 1945.  Georgia & Alabama R. R. 1st cons. 5a. 1945.  Georgia & Salabama R. R. 1st cons. 5a. 1945.  Georgia & Salabama R. R. 1st 5a. 1945.  Georgia Bouth. & Florida Ry. 1st 5a. 1945.  Georgia Routh. & Florida Ry. 1st 5a. 1945.  Grand River Valley R. R. 1st 4a. 1950.  Grand River Valley R. R. 1st 4a. 1950.  Grand Tr. Pac. Mtn. or Frairie Sec. 2d 4a. 1955.  Grand Tr. Pac. Mtn. or Frairie Sec. 2d 4a. 1955.  Grand Tr. Pac. Mtn. or Frairie Sec. 2d 4a. 1955.  Grand Tr. Pac. Mtn. or Frairie Sec. 2d 4a. 1955.  Grand Ry. Crot Chestor Ry. 1st 4a. 1956.  Galf Terminal Co. (Mobile) 1st 4a. 1956.  Galf Terminal Co. 1st 1sa. 1947.  Houston Belt and Terminal Ry. 5. f. 5a. 1937.  Houston Belt and Terminal Ry. 5. f. 5a. 1937.  Houston Belt and Terminal Ry. 5. f. 5a. 1957.  Joplin Union Depot Co. 1st 44a. 1956.  Jacksonville Terminal Co. ce 6a. 1987.  Joplin Union Depot Co. 1st 44a. 1956.  Salabama West Virginia R. R. 1st 5a. 1955.	Dutchass County R. P. Let Alex 1940	82 Vg	187 C)
East Tenn. Va. & Ga. Ry. cons. 5s. 1956. 100% 101% Elmira & Williamsport 1st 4s. 1950. 100 101% Evansville. Indianapolis & T. H. Ry. 1st 7s. 1950 100 101% Elorida Cent. & Peninsular R. R. 1st ext. 5s. 30 100 101% Elorida Cent. & Peninsular R. R. 1st cons. 5s. 43. 87 100 101% Elorida Cent. & Peninsular R. R. 1st cons. 5s. 43. 87 100% Elorida Southern R. R. 1st 4s. 1943. 100 100 100 100 100 100 100 100 100 10	East Tenn., Va. & Ga. R. R. 1st 5s, 1930	99%	100%
Edmitta & Williamsjort 1st 4s, 1955. 184 5, 1956. 184 5, 1956. 184 5, 1956. 184 5, 1956. 185 185 185 185 185 185 185 185 185 185	East Tenn., Va. & Ga. Ry. cons. 5s, 1956.	100%	101%
Florido Cent. & Peningular R. R. 1st ext. 5a, 30 994, 1909, Florido Sent. & Peningular R. R. 1st cons. 5a, 43. 97 99 994, Florida Southern R. R. 1st 4a, 1945. 974 94 95 974 96 974 97 97 97 97 97 97 97 97 97 97 97 97 97	Evansville, Indianapolis & T. H. Rv. 1st 7e 1950	100	10114
Florida Cent. & Peninsular R. R. 1st cons. 5s, 43 Florida Southern R. R. 1st 4s, 1945. Florida West Shore Ry. 1st 5s, 1924. Florida West Shore Ry. 1st 5s, 1924. Florida West Shore Ry. 1st 5s, 1928. Galveston Hous. & Hend. R. R. 1st 5s, 1933. Galveston Hous. & Hend. R. R. 1st 5s, 1945. Galveston Terminal Ry. 1st 6s, 1938. Galveston Terminal Ry. 1st 6s, 1938. Georgia, South. & Florida Ry. 1st 5s, 1945. Grand Rapids & Indiana Ry. 2d 4s, 1935. Grand River Valley R. R. 1st 4s, 1959. Grand River Valley R. R. 1st 4s, 1959. Grand River Valley R. R. 1st 4s, 1955. Grand Trunk Fac. L. Superior Brch. 1st 4s, 1955. Grand Trunk Western Ry. 1st 4s, 1955. Grand Trunk Western Ry. 1st 4s, 1955. Gulf Terminal Co. (Mobile) 1st 4s, 1955. Harlem River & Port Chester R. R. 1st 4s, 1954. Hereford Ry. Co. 1st 4s, 1930. Houston Belt and Terminal Ry. 8, 1985. Houston East & West Texas Ry. 1st 5s, 1937. Indianapolis & Louisville Ry. 1st 5s, 1957. Indianapolis & Louisville Ry. 1st 5s, 1955. Say 1994. Say 1994. Say 1994. Say 1994. Say 1994. Say 1995. Say 1995. Say 1995. Say 1996. Say 1996	Florida Cent, & Peninsular R. R. 1st ext. 5s,'30	991/2	1001/4
Florida Southern R. R. 181 48, 1928. 51% 85% 55% Florida West Shore Ry, 1st 5s, 1834. 94 96 97 97 97 98 97 97 98 97 97 98 97 9	Florida Cent. & Peninsular R. R. 1st cons. 5s, 43.	99	99%
Fr. Worth & Rio Grande Ry. 1st 4s. 1928.  Frostburg, Eck & Cumberland Ry. 5a. 1926.  Galveston Hous. & Hend. R. R. 1st 5s. 1923.  Galveston Terminal Ry. 1st 4s. 1938.  Georgia & Alabama R. R. 1st cons. 5s. 1945.  Georgia & Alabama Terminal Co. 1st 5s. 1948.  Georgia, South. & Florida Ry. 1st 5s. 1945.  Georgia, South. & Florida Ry. 1st 5s. 1945.  Grand Rapids & Indiana Ry. 2d 4s. 1936.  Grand River Valley R. R. 1st 4s. 1959.  Grand River Valley R. R. 1st 4s. 1959.  Grand Tr. Pac. Mtn. or Frairie Sec. 2d 4s. 1955.  Grand Tr. Pac. Mtn. or Frairie Sec. 2d 4s. 1955.  Grand Tr. Truc, Wostero Ry. 1st 4s. 1956.  Guil Terminal Co. (Mobile) 1st 4s. 1956.  Hereford Ry. Co. 1st 4s. 1830.  Hereford Ry. Co. 1st 4s. 1830.  Hereford Ry. Co. 1st 4s. 1830.  Houston, East & West Trail Ry. 8s. 5s. 1952.  Houston, East & West Trail Ry. 1st 4s. 1956.  Joplin Union Depot Co. 1st 4ks. 1950.  185  187  188  188  189  189  189  189  189	Florida West Shore Rv 1st 5s 1934	94	991/2
Frostburg, Eck. & Cumberland Ry. 5a, 1926.  Galveston Hous. & Head. R. R. 1st 5s, 1933.  Galveston Terminal Ry. 1st 6s, 1938.  Georgia & Alabama R. R. 1st 5s, 1945.  Georgia & Alabama Terminal Co. 1st 5s, 1945.  Georgia & South. & Florida Ry. 1st 5s, 1948.  Georgia & South. & Florida Ry. 1st 5s, 1948.  Georgia & South. & Florida Ry. 1st 5s, 1945.  Grand Trunk Fac. L. Superior Brch. 1st 4s, 1955.  Grand Trunk Fac. L. Superior Brch. 1st 4s, 1955.  Grand Trunk Western Ry. 1st 4s, 1955.  Gulf Terminal Co. (Mobile) 1st 4s, 1957.  Harlem River & Port Chester R. L. 1st 4s, 1956.  Sey	Ft. Worth & Rio Grande Ry. 1st 4s. 1928	94%	95%
Galveston Hous. & Hend. R. R. lat 58, 1833. 93%, 94%, Galveston Terminal Ry. 1st 62, 1538. 93%, 94%, Georgia & Alabama R. R. lat cons. 58, 1945. 94%, 95%, Georgia & Alabama Terminal Co. 1st 5a, 1948. 94, 96%, Georgia, South. & Florida Ry. 1st 5a, 1945. 97 W.O. Grand Rapids & Indiana Ry. 2d 4a, 1950. 97%, 97%, 97%, 97%, 97%, 97%, 97%, 97%,	Frostburg, Eck. & Cumberland Ry. 5a, 1926,	22.	150
Georgia & Alabama R. R. 1st cons. 5s, 1945. 9314, 9314, Georgia, & Alabama Terminal Co. 1st 5s, 1948. 94 9615, Georgia, South. & Florida Ry. 1st 5s, 1945. 97 W.O. Grand Rapids & Indiana Ry. 2d 4s, 1936. 9894, 994, Grand River Valley R. R. 1st 4s, 1959. 854 W.O. Grand River Valley R. R. 1st 4s, 1959. 854 W.O. Grand Trunk Fac. L. Superior Brch. 1st 4s, 1955. 77 784, Grand Tr. Pac. Min. or Frairie Sec. 2d 4s, 1955. 768, 78 Grand Trunk Western Ry. 1st 4s, 1955. 77 86, 78 Grand Trunk Western Ry. 1st 4s, 1955. 79 80 Gulf Terminal Co. (Mobile) 1st 4s, 1957. 79 80 Karlen River & Fort Chester R. R. 1st 4s, 1954. 823, 823, 1954. 1955. 1957. 1958. 1958. 1959. 1958. 1959. 195	Galveston Hous. & Hend. R. R. 1st as, 1933	93%	94%
Georgia & Alabama Terminal Co. lat. 5s. 1948. 94 9613 Georgia South. & Florida Ry. 1st. 5s. 1948. 94 9613 Georgia, South. & Florida Ry. 1st. 5s. 1945. 97 W.O. Grand Rapids & Indiana Ry. 2d. 4s. 1936. 8914 9014 Grand River Valley R. R. lat 4s. 1939. 8514 W.O. Grand Trunk Fac. L. Superior Brch. 1st. 4s. 1955. 77 7814 Grand Trunk Westera Ry. lat. 4s. 1950. 79 80 Gulf Terminal Co. (Mobile) 1st. 4s. 1957. 79 81 Harlem River & Port Chester R. R. lat. 4s. 1954. 8234 Hereford Ry. Co. 1st. 4s. 1830. 9146. 91 Houston Ferry Co. 1st. consol. 5s. 1946. 91 Houston Belt and Terminal Ry. s. f. 5s. 1937. 97 9834 Houston East & West Texas Ry. lat. 5s. 1933. 1004 Holuston East & West Texas Ry. lat. 5s. 1933. 1004 Holuston East & West Texas Ry. lat. 5s. 1955. 75 Indianapolis & Louisville Ry. 1st. 4s. 1956. 78 Jacksonville Terminal Co. ref. 6s. 1967. 10714 W.O. Jopilla Union Depot Co. 1st. 448, 1940. 93 BS. Kanawha & West Virginia R. R. 1st. 5s. 1955. 8914 R. C. Ft. Scott & Memphis Ry. ref. 4s. 1936. 8412 BS.	Georgia & Alabama R. R. 1st cons. 5s. 1945	94%	9614
Georgia, South. & Florida Ry. Int 5a, 1945. 97 Grand Rapida & Indiana Ry. 2d 4s, 1936. 89½ 90½ Grand River Valley R. R. 1st 4s, 1959. 85½ W.O. Grand Trunk Pac. L. Superior Brch. 1st 4s, 1955 Grand Trunk Western Ry. 1st 4s, 1950. 79 Gulf Terminal Co. (Mobile) 1st 4s, 1950. 79 Gulf Terminal Co. (Mobile) 1st 4s, 1950. 79 Harlem River & Port Chester R. R. 1st 4s, 1954. 82 Harlem River & Port Chester R. R. 1st 4s, 1954. 82 Holston Berry Co. 1st 4s, 1850. 88 Houston Beit and Terminal Ry. s. 15s, 1937. 97 Houston Beit and Terminal Ry. s. 15s, 1937. 97 Houston Beit and Terminal Ry. s. 15s, 1937. 100½ Houston Beit and Terminal Ry. s. 15s, 1937. 97 Houston Beit and Terminal Ry. s. 15s, 1937. 97 Houston Beit and Terminal Ry. s. 15s, 1937. 97 Houston Houston Reit and Terminal Ry. s. 15s, 1937. 97 Houston Houston Reit and Terminal Ry. s. 15s, 1937. 97 Houston Houston Reit and Terminal Ry. s. 15s, 1937. 97 Houston Houston Reit and Terminal Ry. s. 15s, 1937. 97 Houston Reit and Terminal Ry. s. 15s, 1937. 97 Houston Reit and Terminal Ry. s. 15s, 1937. 97 Houston Reit and Terminal Ry. s. 15s, 1937. 97 Houston Reit and Terminal Ry. s. 15s, 1937. 97 Houston Reit and Terminal Ry. s. 15s, 1937. 97 Houston Reit and Terminal Ry. s. 15s, 1937. 97 Houston Reit and Terminal Ry. s. 15s, 1937. 97 Houston Reit and Terminal Ry. s. 15s, 1937. 97 Houston Reit and Terminal Ry. s. 15s, 1937. 97 Houston Reit and Terminal Ry. s. 15s, 1937. 97 Houston Reit and Terminal Ry. s. 15s, 1937. 97 Houston Reit and Terminal Ry. s. 15s, 1937. 97 Houston Reit and Terminal Ry. s. 15s, 1937. 97 Houston Reit and Terminal Ry. s. 15s, 1937. 97 Houston Reit and Terminal Ry. s. 15s, 1937. 97 Houston Ry. s.	Georgia & Alabama Terminal Co. 1st 5s, 1948	94	96%
Grand River Valley R. R. 1st 4s, 1959 57 7 7 7 7 7 1 1 1 1 1 1 1 1 1 1 1 1 1	Georgia, South. & Florida Ry. 1st 5s, 1945	97	W.O.
Grand Trunk Pac. L. Superior Brch. 1st 4s, 1955; 77 78% (Grand Trunk Western Ry. 1st 4s, 1955) 77 78% (Grand Trunk Western Ry. 1st 4s, 1950) 79 80 Gulf Terminal Co. (Mobile) 1st 4s, 1952. 79 81 Harlem River & Port Chester R. R. 1st 4s, 1954. 82% 83% Hereford Ry. Co. 1st consol. 5s, 1946. 91 96 Houston Ferry Co. 1st consol. 5s, 1946. 91 96 Houston Belt and Terminal Ry. s. f. 5s, 1937. 97 98% Houston Belt and Terminal Ry. s. f. 5s, 1937. 97 98% Houston, East & West Texas Ry. 1st 5s, 1933. 100% 100% Indianapolis & Louisville Ry. 1st 4s, 1956. 78 79 13cksanville Terminal Co. ref. 6s, 1962. 107% W.O. Jopila Union Depot Co. 1st 4%; 1940. 93 95 Kanawha & West Virginia R. R. 1st 5s, 1955. 89% 91 K. C. Ft. Scott & Memphis Ry. ref. 4s, 1936. 84% 85	Grand River Valley R. R. 1st 4s. 1959	85%	WO
Grand Tr. Pac., Mtn. or Frairie Sec. 2d 4s, 1955.         76%         78           Grand Trunk Western Ry. Int 4s, 1950.         79         80           Gulf Terminal Co., (Mobile) 1st 4s, 1950.         79         80           Harlem River & Fort Chester R. R. 1st 4s, 1954.         823         823, 823, 823, 823, 823, 823, 823, 823,	Grand Trunk Pac. L. Superior Brch. 1st 4s, 1955	77	78%
Gulf Terminal Co. (Mobile) 1st 4a, 1957. 39 80 Harlem River & Port Chester R. R. 1st 4a, 1954 823, Hereford Ry. Co. 1st 4s, 1830. 88 90%, Holoken Ferry Co. 1st consol. 5s, 1946. 91 80 Houston Belt and Terminal Ry. s. f. 5s, 1937. 97 98%, Houston, East & West Texas Ry. 1st 5s, 1933. 1004, 101 Indianapolis, Craw. & Dan. Elec. Ry. 5a, 1952. 55 Indianapolis & Louisville Ry. 1st 4s, 1956. 78 79 Jacksanville Terminal Co. ref. 6s, 1967. 107½, W.O. Joplin Union Depot Co. 1st 4½s, 1940. 93 Schanswin & West Virginia R. R. 1st 5s, 1955. 89½, 91 K. C., Ft. Scott & Memphis Ry. ref. 4s, 1936. 84½, 85	Grand Tr. Pac, Mtn. or Prairie Sec. 2d 4s, 1955.	76%	78
Harlem River & Port Chester R. R. Int 4n, 1954. 823, 833, Mereford Ry Co. 1st 4s, 1830. 83, 903, Holoken Ferry Co. 1st consol, 5n, 1946. 91 93 93 Houston Belt and Terminal Ry. s. f. 5s, 1937. 97 983, Houston, East & West Texas Ry. 1st 5s, 1937. 97 983, Houston, East & West Texas Ry. 1st 5s, 1933. 1004, 101, Indianapolis & Louisville Ry. 1st 4s, 1956. 78 79 Jacksonville Terminal Co. ref. 6s, 1987. 1074 W.O. Jopila Union Depot Co. 1st 443s, 1940. 93 95 Kanawha & West Virginia R. R. 1st 5s, 1955. 894, 91 K. C. Ft. Scott & Memphis Ry. ref. 4s, 1936. 844, 85	Gulf Terminal Co. (Mobile) 1st 4s, 1957.	79	81
Hereford Ry Co. Ist 4s, 1830. 88 90% Holokken Ferry Co. 1st consol, 5s, 1946. 91 96 Houston Belt and Terminal Ry, s, f, 5s, 1937. 97 98% Houston East & West Texas Ry, 1st 5s, 1937. 100% 10% 101 Indianapolis, Craw. & Dan. Elec, Ry, 5s, 1952. 16dianapolis & Louisville Ry, 1st 4s, 1856. 78 79 Jacksanville Terminal Co. ref, 8s, 1967. 107% W.O. Jupilin Union Depot Co. 1st 4kgs, 1940. 93 85 Kanawha & West Virginia R. R. 1st 5s, 1955. 89% 91 K. C., Ft. Scott & Memphis Ry, ref. 4s, 1936. 84% 85	Harlem River & Port Chester R. R. 1st 4s. 1954.	82%	83%
Houston Belt and Terminal Ry, s. f. 5s, 1937, 97 98%, Houston East & West Texas Ry, 1st 5s, 1937, 97 98%, Houston, East & West Texas Ry, 1st 5s, 1933, 100%, 101 Indianapolis, Craw, & Dan. Elec. Ry, 5s, 1952, 55 Indianapolis & Louisville Ry, 1st 4s, 1956, 78 79 Jacksanville Terminal Co. ref. 6s, 1967, 107%, W.O. Joplin Union Depot Co. 1st 44%, 1940, 93 95 Kanawha & West Virginia R. R. 1st 5s, 1955, 89%, 91 K. C., Ft. Scott & Memphis Ry, ref. 4s, 1936, 84%, 85	Hereford Ry Co. 1st 4s, 1830.	88	901/2
Houston, East & West Texas Ry, 1st 5s, 1953, 1004, 109, 101, 101, 101, 101, 101, 101, 101	Houston Belt and Terminal Rv. s. f. 5s 1937	97	9834
Indianapolia (Craw. & Dan. Elec. Ry. 5s, 1952. 55 Indianapolia & Louisville Ry. 1st 4s 1956. 78 79 Jacksonville Terminal Co. ref. 8s, 1967. 107½ W.O. Joplin Union Depot Co. 1st 4½s, 1949. 93 36 Kanawina & West Virginia R. R. 1st 5s, 1955. 89½ 91 K. C., Ft. Scott & Memphis Ry. ref. 4s, 1936. 84½ 85	Houston, East & West Texas Ry. 1st 5s, 1933.	100%	101
Jacksanville Terminal Co. ref. 6s. 1967. 107½ W.O. Jupilu Union Depot Co. 1st 4½s, 1940. 93 95 Kanawha & West Virginia R. R. 1st 5s, 1955. 89½ 91 K. C. Ft. Scott & Memphis Ry. ref. 4s, 1936. 84½ 85	Indianapolia, Craw, & Dan. Elec, Ry. 5s, 1952	20	55
Joplin Union Depot Co. 1at 4½s, 1940. 93 95 Kanawha & West Virginia R. R. 1at 5s, 1955. 89½ 91 K. C., Ft. Scott & Memphis Ry, ref. 4s, 1936. 84½ 85	Jacksonville Terminal Co. ref. 6s. 1987	10736	W O
Kanawha & West Virginia R. R. 1at 5s, 1955 89½ 91 K. C., Fr. Scott & Memphis Ry, ref. 4s, 1936 84½ 85	Joplin Union Depot Co. 1st 41/48, 1940.	93	95 -
81% 85	Kanawha & West Virginia R. R. 1st 5s, 1955	891/5	91
	o. o. ocore a memphis ity, ref. 4s, 1936	01/2	80

	Bid. O	ffered.
K. C., M. & B'gham R. R., assented inc. 5s, 1	934 91%	931/2
K. C., M. & B'gnam R. R. gen. 48, 1934	96	98%
<ul> <li>K. C., M. &amp; B'gham R. R., assented inc. 5s, 18</li> <li>K. C., M. &amp; B'gham R. R. gen. 4s, 1934</li> <li>K. C. &amp; Mem. Ry. &amp; Bridge 1st 5s, 1929</li> <li>Ken. &amp; Indiana Term R. R. (stpd.) 4%s, 196</li> </ul>	1 85	87
Ken. & Ind. Term. R. R. (unstpd.) 41/4s, 1961	76	7734
Lake Eric & Western R. R. 18t 58, 1937	99%	100%
Lehigh & New York R. R. Co. 1st 4s, 1945	851/2	87
Lehigh Val. R. R. Co. consol. perpetual 41/4s.	94	W.O.
Lehigh Val. R. R. Co. consol, perpetual 6s.	124	1011/4
K. C. & Mem. Ry. & Bridge 1st 5s., 1829. Ken. & Indians rerm R. R. (stpd.) 44/ss., 196 Ken. & Ind. Term. R. R. (unstpd.) 44/ss. 1951. Lake Erie & Western R. R. 1st 5s. 1937. Lake Erie & Western R. R. 2d 5s., 1941. Lebigh & New York R. R. Co. 1st 4s., 1945. Lebigh Val. R. R. Co. consol. perpetual 44/ss. Lebigh Val. R. R. Co. consol. perpetual 45/s. Lebigh Val. R. R. Co. consol. perpetual 45/s. Lebigh & New England 5s., 1954. Little Rock & H. Springs W. R. R. Co. 1st 4s., 'Long Island R. R., North Shore 1st 5s., 1952. Long Island R. R. deb 5s., 1934.	100½ 39. 78	80
Long Island R. R., North Shore 1st 5s, 1932.	90	100
Long Island R. R. deb 5s, 1934	96	98
Long Island R. R., North Shore 187 38, 1852. Long Island R. R. deb 5a, 1984. Long Island R. R. deb 5a, 1987. Louislana & Arkanasa Ry. 187 5a, 1987. Louis, & Jeffersonville Bridge Co. 1st 4a, 1981. L. & N. R. R. At., Knox. & China, gold 4a, 198. Louis, & Nash. Terminal Co. 1st 4a, 1982. Lou, & N. R. R. So, Ry. Monon coll. J. 4a, 18	88%	101
Louis, & Jeffersonville Bridge Co. 1st 4s, 1945	5 85	86
L. & N. R. R. At., Knox. & Cinn. gold 4s, 19:	ii. 90½	91
Louis, & Nash, Terminal Co. 1st 4s, 1902	851/s 052 831/s	W.O. 84
Macon Dublin & Savannah R R lat 5a 1845	7 79	81
Macon Terminal Co. 1st 5s, 1965	971/2	99
Maine Central R. R. Co. 1st ref. Ser. 41/4s, 1935	86	RO
Macon Dublin & Savannah R. R. lat 5s, 1943 Macon Terminal Co. lat 5s, 1965. Maine Central R. R. Co. lat ref. Ser. 44/s, 1933 Manine Central R. R. Co. lat ref. 5s, 1933. Manila R. R. Co. s. f. 2s, 1937. Manila R. R. Co. s. f. 2s, 1937. Manila R. R. Co. s. f. 2s, 1937.	105	94 107
Manila R. R., Southern Lines 1st 4s, 1939	59	60%
Maryland & Pennsylvania R. R. 1st 4s, 1951.	7516	77
Memphis Union Station Co. 1st as, 1959	981/2 801/2	100½ 82
Midland R. R. of New Jersey 1st 5s, 1940	881/2	90%
Midland Valley R. R. Co. 1st 5s, 1943	90%	92
Milwaukee & North R. R. 1st ext. 44s, 1934	85½ 84	87½ 86
Minn., St. P. S, Ste M. Ry. Co. 2d 4s, 1949.	80	82
Missouri Pac. Ry. Co. 3d ext, curr. 4s, 1938.	87	W.O.
Mobile & Ohio R. R., St. L. 18t as, 1927	99	99%
Manila R. R. Co. at 7s, 1807.  Manila R. R. Co. at 7s, 1807.  Manila R. R. Co. at 7s, 1807.  Manyland & Fennsylvania R. R. 1st 4s, 1839.  Merphis Union Station Co. 1st 3s, 1858.  Memphis Union Station Co. 1st 3s, 1858.  Memphis Union Station Co. 1st 3s, 1858.  Midland R. R. do New Jerces Int 5s, 1940.  Midland R. R. do New Jerces Int 5s, 1943.  Milwaukee & North. R. R. 1st 2st, 49s, 1844.  Milwaukee & North. R. R. co. 2st 4s, 1848.  Milwaukee & North. R. R. co. 2st 4s, 1848.  Milman, R. P. S. Ste M. Ry. Co. 2d 4s, 1848.  Mobile & Ohio R. R. St. L. 1st 3s, 1927.  Mt. R. Ten, & T. Co. Ltd., 1st rent chg. 5s, New 2st Passenger Ry. 5s, 1859.  New England R. R. Co. consol. 4s, 1945.  New Haven & Northampton Co. ref. 4s, 1845.  New Orleans Gt. Northern R. 1st 5s, 1955.  New Orleans Terminal Co. 1st 4s, 1855.  N. Y. & Greenwood Lake Ry. volvo Hen 5s, 194	70 83	W.O. 88%
New England R. R. Co. consol. 4s, 1945	. 81	83
New England R. R. Co. consol. 5s, 1945	94%	95%
New Haven & Northampton Co. ref. 4s, 1956	585	W.O.
New Orleans Terminal Co. 1st 4s, 1953	83	83%
N. Y. & Greenwood Lake Ry, prior lien 5s; 194	6. 91	93
N. Y. & Hoboken Ferry Co. gen. 5s, 1946	85 669 <sub>k</sub>	87 67%
N. Y., Penn. & Ohio R. R. lat 4%s, 1935	. 96	387
N. Y., Phila, Norf. R.R. Co. 8tk. Yd. ctf. 4s,	48 84%	85%
New York & Putnam R. R. 1st cons. 4s, 1993	85 85	87 97
Norfolk & Southern R. R. 1st 5s, 1941	96	9716
Norfolk & Southern R. R. gen, 5s, 1954	8642	
New Haven & Northampton Co, ref. 4s, 1984, New Orleans Gt, Northern R, R. 1st 5s, 1985, New Orleans Gt Northern R, R. 1st 5s, 1985, New Orleans Terminal Co, 1st 4s, 1983, N. Y. & Greenwood Lake Ry, prior Hen 5s; 194 N. Y. & Hobolen Perry Co, gen. 5s, 1946, N. Y. & Hobolen Perry Co, gen. 5s, 1946, N. Y. Phila, Norf, R. R. Celley B. S. Y. Phila, Norf, R. R. Celley B. S. Y. Phila, Norf, R. R. Celley C. Stay, O. C. C. New York & Puthan R. B. 1st cons. 4s, 1983, N. Y. Susq. & West, R. R. Term. 5s, 1943, Norfolk & Southern R. R. Int 5s, 1944, Norfolk & Southern R. R. gen. 5s, 1954, Northern Ohio Ry, 1st 5s, 1945, Ohio Connecting Ry, 1st 4s, 1943, Ogdensburg & L. Champlain Ry, 1st 4s, 1948, Ogdensburg & L. Champlain Ry, 1st 4s, 1948,	35 89½ 86½	91½ 87½
Ohio Connecting Ry. 1st 4s, 1943	91	92
Ogdensburg & L. Champlain Ry. 1st 4s, 1948.	72	731/4
Pacific R R of Missouri lat As 1938	90%	93
Pacific R. R. of Missouri 2d 5s, 1938	901/2	100%
Pacific R. R. of Missouri real estate 5s, 1938	99%	W.O.
Peoria Railway Terminal 1st 4s 1937	74 99	99% 70%
Onto Connecting My. 1st 4s, 1943. Ordensburg & L. Champlain Ry. 1st 4s, 1948. Pacific Coast Co. 1st 5s, 1946. Pacific R. R. of Missouri 2d 5s, 1938. Peoria & Pekin Union Ry. Co. 1st Ser. A 5s, 8. Peoria & Pekin Union Ry. Co. 1st Ser. A 5s, 8. Peoria & Pekin Union Ry. Co. 1st Ser. A 5s, 1938. Per Mary R. R. Lake Eric Detroit Riv. Col. 4½s, 1932. Per Mary R. R. Lake Eric Detroit Riv. Col. 4½s, 1932. Raleigh & Gape Fear R. R. Let 5s, 1945. Raleigh & Gape Fear R. R. Let 5s, 1945. Raleigh & Gape Foar R. R. Let 5s, 1945. Raleigh & Gape Foar R. R. Let 5s, 1952. Raleigh & Gautor R. R. 1st 5s, 1965. Richmond Terminal Ry 1st 5s, 1952. Richmond-Washington Co. guar. col. 4s, 1943. Rock Island-Frisco Terminal Ry. 1st 5s, 1952. Rutland Railroad Sat 4½s, 1941.	er	
col. 41/48, 1932.	961/4 861/4	9716
Railroad Secur. Co. III. Cen. atk. ctf. 4s. 1952.	71	87% 72%
Raleigh & Cape Fear R. R. 1st 5s, 1943	87	W.O. W.O. W.O.
Raleigh & Gaston R. R. 1st 5s, 1947	98%	W.O.
Richmond Terminal Ry 1st 5s. 1952.	. 861/2	101
Richmond-Washington Co. guar. col. 4s, 1943.	. 901/6	92
Rock Island-Frisco Terminal Ry. 1st 5s, 1927.	9914 8514	100½ 86½
St. Clair. Madison & St. L. Belt. R. R. 1st 4s. "	51 72	74
St. Louis Bridge Co. 1st 7s, 1929	1061/2	107%
Rutland Railroad let 41/8, 1941. R. Ist 48, 1951. St. Clair, Madison & St. L. Belt. R. Ist 48, 1951. Louis Bridge Co. 1st 78, 1929. St. Louis & Cairo R. R. Ist 48, 1939. St. Louis Merchants Bridge Co. 1st 69, 1929.	101%	95½ W.O.
St. Louis Mer. Bridge & Ter. Ry. 1st 5s. 1930.	991/2	1001/
St. Louis, Springfield & Peoria 1st 5s, 1939	85%	9830
St. Paul & Duluth R. R. cons. 4s, 1968	. 84½ 33 86½	86½ 87½
Seaboard & Roanoke R. R. 1st 5s. 1926	. 100	100%
Sharon Ry. 1st 5s, 1937	. 100	102
South Bound R. R. 181 58, 1941	. 94	95 78%
St. Louis Bridge Co. 1st 7s, 1929.  St. Louis & Cairo R. R. 1st 4s, 1931.  St. Louis Merchants Bridge Co. 1st 6s, 1929.  St. Louis Mer Bridge & Ter. Ry. 1st 5s, 1930.  St. Louis Mer Bridge & Ter. Ry. 1st 5s, 1939.  St. Paul & Duluth R. R. cons. 4s, 1964.  Seaboard A. L. Ry., Atl. & Birm. Div. 1st 4s, 1831.  Sharon Ry. 1st 3s, 1937.  Sharon Ry. 1st 3s, 1937.  South Bound R. Miss Bridge Co. 1st 4s, 1951.  Southern Indiana Ry. 1st 4s, 1951.  Southern Indiana Ry. 1st 4s, 1951.	711/4	7214
Spokane International Ry. Co. 1st 5s, 1955	. 83	-85
South Bound R. R. lat 5s, 1941. Southern III. & Miss. Bridge Co. 1st 4s, 1951. Southern Indiana Ry. 1st 4s, 1951. Spokane International Ry. Co. 1st 5s, 1955. Stephenville, N. & S. Texas Ry. 1st 5s, 1940. Suffolk & Carolina Ry. 1st cons. 5s, 1952. Tampa Northern R. R. 1st 5s, 1936.	. 881/4	89¼ W.O.
Tampa Northern R. R. 1st 5s. 1936	8216	85
Tampa Union Station Co. 1st 5s, 1940	. 90	W.O.
Texas & Pacific Rv. Louisiana Div. 1st 5s. 193	0 92	94
Toledo Terminal R. R. 1st 44s, 1957	. 88%	89%
Ulster & Delaware R. R. 1st ref. 4s, 1952	. 51	53
Spokane International Ry. Co. 1st 5s, 1955. Stephenville, N. & S. Texas Ry. 1st 5s, 1940. Suffolk & Carolina Ry. 1st cons. 5s, 1952. Tampa Northern R. R. 1st 5s, 1930. Tampa Union Station Co. 1st 5s, 1940. Texas & N. O. R. R. Co. Dallas Div., 1st 4s, '3 Texas & Pacific Ry., Louisiana Div. 1st 5s, 195 Toledo Terminal R. R. 1st 49s, 1957. Ulater & Delaware R. R. 1st ref. 4s, 1952. Union Terminal Co. (Dallas, Texas) 1st 5s, 194 Vickaburg, Shreveport & Pac. Ry. pr. lien 5s, 49 Vickaburg, Shreve, Pac. Ry. gen. 5s, 1941.	2 98½ 0 100	99½ 101
Vicksburg, Shrev. & Pac. Ry. gen. 5s, 1941	. 97%	90
Vicksburg, Shrev. & Pac. Ry. ref. imp. 6s, 1973	. 104½	1061/6
Wabash R. R., Toledo & Chicago 1st 4s. 1941.	841/2	86
Wabash R. R. Co., Des Moines Div. 1st 4s, 193	9 821/2	84
West Va & Pittsburgh P D 1st 4s 1990	9114	9214
Wisconsin Central Ry. 1st gen. 4s, 1949	79%	831/2
Wisconsin Cen. Ry., Superior & Duluth 1st 4s,'3	6 841/4	85%
Vickaburg, Shreveport & Pac. Ry. pr. lien 5s, 4 Vickaburg, Shrev. & Pac. Ry. gen. 5s, 1931 Vickaburg, Shrev. & Pac. Ry. ref. lmp. 6s, 1973. Wabaah R. R. lat lien term. 4s, 1854 Wabaah R. R. Co. Des Moines Div. 1st 4s, 1830 Wabaah R. R. Co. Des Moines Div. 1st 4s, 1830 Western Pac. R. R. Corp. sec. notes 4s, 1830 West. Va. & Pittaburgh E. R. lat 4s, 1960 West. Va. & Pittaburgh E. R. lat 4s, 1960 Wisconsin Central Ry. lat gen. 4s, 1941 Wisconsin Central Ry. Lat gen. 4s, 1840 Wisconsin Central Ry. Co. sec. notes 5s, 1927 Wisconsin Central Ry. Co. sec. notes 5s, 1927	. 74%	75% 101%
	-	- "

# R. R. 1st 5s, 1941. k Miss. Bridge Co. 1st 4s, 1951. ana Ry. 1st 4s, 1951. ana Ry. 1st 4s, 1951. anatonal Ry. Co. 1st 5s, 1955. 6 8 S. Texas Ry. 1st 5s, 1955. 6 8 S. Texas Ry. 1st 5s, 1940. olina Ry. 1st cons. 5s. 1952. Fr. R. 1st 5s, 1858. Station Co. 1st 5s, 1940. R. R. Co., Dallas Div., 1st 5s, 18 al R. R. 1st 4s, 1957. ware R. R. 1st ref. 4s, 1952. ware R. R. 1st ref. 4s, 1952. ware R. R. 1st ref. 4s, 1952. "eve port & Pac. Ry. pr. 1ien 5s, 19 vev, & Pac. Ry. gen, 5s, 1941. "eve, & Pac. Ry. gen, 5s, 1941. "eve, & Pac. Ry. gen, 5s, 1941. "eve, & Pac. Ry. ref. 1mp, 5s, 197 Ist lien term. 4s, 1959. Statburgh E. R. 1st 4s, 1990. Iral By. 1st gen, 4s, 1948. R. R. Corp. 1990. Iral Ry. ref. 4s, 1959. Iral Ry. ref. 4s, 1959. Lital Ry. ref. 4s, 1959. ANII MISCELLANEROUS. INDUSTRIAL AND MISCELLANEOUS-BONDS

y.		Bid. Of	
	Adams Express Co. col. 4s. 1947	77	78%
	Advance Rumely Co. deb. 6s, 1925	99	101
	Aetna Explosives Co. Ser. A 6s, 1931	9634	99
	Aetna Explosives Co. Ser. B 6s. 1941		
	All industrial bonds		sted.
	All reorg. issues, ctfs. of dep., &c	Intere	sted.
	Amalgamated Sugars 1st s. f. 7s. 1937	104	106
	American Bosch Magneto Corp. 8s, 1936		
	American Chicle Co. 6% notes. 1927		101
	Amer. Fur. Mart Bldg. Corp. 1st s. f. 63/s. 1943		108
	American Road Machinery Co. 1st 6s, 1938		78
	American Thread Co. 1st 6s, 1928		104
	American Tobacco Co. deb. 4s, 1951		86
	American Type Founders Co. s. f. deb. 6s, 1926.		102
	American Type Founders Co. s. f. deb. 6s. 1939.		W.O.
	American Type Founders Co. s. f. 6s, 1937		W.O.
	Bear Mt. & Hudson River Bdge. 1st mtg. 7s, 1953		103
	Beaver Mills, Inc., 1st s. f. Ser. A 7s, 1944	89	94
	Beaver Products Co., Inc., 1st & ref. s. f. 748,'42	104	W.O.
	Beech Creek Coal & Coke 1st s. f. 5s, 1944		96
	Belmont Bldg. (N. Y.) 1st s. f. 61/2s, 1944		99
	Biltman Com Hotele (N. F.) let lebld a f 7a 194		001/

#### INDUSTRIAL AND MIS.

	INDUSTRIAL AND MIS BONDS-Co	ntinu	ed
8y 13	Hotany Consolidated Mills, Inc., s. f. 6½s, 1354 Budd (Edward G.) Mfg. Co. ev. s. f. 6s, 1938. Byers (A. M.) Co., lat s. f. 6s, 1945 Campbell Haking Co. r. e. lat 5½s, 1943. Central C. & C. Co. Ser. B. & C. s. f. 6½s, 1943. Central Iron & Coal Co. lat 6s, 1949. Budden Sugar Co. Jas. F. 72s, 1939. Chaples Sugar Co. Jas. F. 72s, 1939. Chaples Sacks, Inc., 7s, 1934. Cities Service Refining Co. lat 7s, 1933. Clearfield Bituminous Coal Corp. 21-yr. 4½s, 3; Clyde S. S. lat 5s, 1931.	Bid. 0	96
	Budd (Edward G.) Mfg. Co. cv. s. 1. 6s, 1938. Byers (A. M.) Co. 1st s. 1. 6s, 1945	94% 98 97	99
	Campbell Baking Co. r. e. lat 61/28, 1943.	101 90%	103
	Central Iron & Coal Co. 1st 6s, 1938	88	901
	Cespedes Sugar Co. 1st s. f. 7½s, 1939.	91 82	93 86
	Chapin-Sacks, Inc., 7s, 1934	. 78	80
	Gities Service Refining Co. 1st 7s, 1933	100	102 95
	Clyde 8, S. 1st 5s, 1931	93	95
	Columbia Sugar Co. 1st s. f. 7½s, 1932	97	104
	Consolidation Coal Co. ref. s. f. 448, 1934	931/2	943 68
	Continental Motors Corp. 1st s. f. 614s, 1939.	94%	954
	Clearfield Bituminous Coal Corp. 21-yr. 4½6, 3: Clyde 8, 8. lat 5s, 1931.  Columbia Steel Corp. 1st s. f. Ser. A & B 7s, 3: Columbia Sugar Co. 1st s. f. 7½8, 1932.  Consolidation Coal Co. ref. s. f. 4½8, 1934.  Con'd Mach. Tool Corp. of Amer. 1st s. f. 7s, 1939.  Continental Motors Corp. 1st s. f. 63-8, 1939.  Corp. Levelk 1st s. f. 63, 1931.  Cudahy Packing Co. 1st s. f. 5s, 1946.  Cudahy Packing Co. 1st s. f. 5s, 1946.	91	93
	Cudahy Packing Co. 1st s. f. 5s, 1946	90%	921
	Davies Co., Inc. (Wm.) 1st s. f. A 6s,1942	85 103 92	105
	Dodge Manufacturing Corp. 1st s. f. 7s, 1942.	92	96-
	Driver-Harris Co. 1st & F. M. 58, 1935	79	
	Eagle, Inc. (J. H. & C. K.), s. f. 61/28, 1938.	95½	
	Empire Refining Co. 1st & col. tr. 6s, 1927	107	108
	Cudahy Packing Co. lat s. f. 5a, 1946 Davies Co., Inc. (Wm.) Ist s. f. A 6a, 1942. De Laval Separator Co. s. f. notes 8s, 1931 Dodge Manufacturing Corp. 1st s. f. 7s, 1942 Donner Steel Co., Inc., ist & P. M. 5s, 1933 Driver-Harris Co. 1st 8s, 1931 Eagle, Inc. (J. H. & C. K.), s. f. 64/2s, 1938 Eastern Steel Co., 1st 5s, 1931 Empire Refining Co. 1st & col. tr. 6s, 1937 Empire Tank Line Co. eq. tr. 6s, 1931 Fairmont Coal Co., 1st s. f. 5s, 1931 Federal Sugar Refining Co. 2, f. 6s, 1933 Federal Sugar Refining Co. 2, f. 6s, 1933 General Leather Co., 1st s. f. 69/2s, 1936 Guerin Mills, Inc., 1st 7s, 1937 Hale & Kilburn Corp., 1st 6s, 1939 Hanna (M. A.) Co., deb, s. f. 6s, 1934 Holly Sugar Corp., 1st 6s, 1939 Hanne Tel, & Tel, Co. of Spokane 1st 5s, 1936 Hooker Electrochemical Co. 1st s. f., 5er, "A"7s, 47 Howard Smith Paper 1st ref. s. f. 5s, 1941	104% 96%	W.C. 983
	Federal Sugar Refining Co. s. f. 6s. 1933	94	96
	Guerin Mills, Inc., 1st 7s, 1937	79	88
	Hale & Kilburn Corp., 1st 6s 1939.	89	91 93
	Holly Sugar Corp. 1st s, f. 7s, 1937	99	101
	Honker Electrochemical Co. lst s. f. Ser. "A"7s. 47	97% 95	98
	Howard Smith Paper 1st ref, s, f 7s, 1941	93	95
	International Salt Co. 1st con. coll. 5s, 1951	815	106
	Jeff. & Clearfield Cl. & Iron (Ind. Co.) 1st 5s, 50	91	94 102
	Kellogg (Spencer) & Sons, Inc., deb. 68, 1938	99	101
	Howard Smith Paper 1st ref. s, f 7s, 1941 International Salt Co, 1st con, cold. 5s, 1951. International Silver Co, 1st cis, 1948. Joff, & Clearfield Ci, & Iron (Ind. Co.) 1st 5s, 50 Jones & Laughlin Stl. Co, 1st s, f, 5s, 1939 Kellong (Spencer) & Sons, Inc., deb. 6s, 1938 Keystone Steel & Wire 1st s, f, 8s, 1941. Knickerbocker Ice Co, 1st 5s, 1941. La Belle Iron Works, 1st & ref. tis, 1944. *Lackawanna Iron & Stl. Co, 1st 5s, 1928. Lebanon Valley Iron & Steel 1st 4s, 1949. Lebanon Valley Iron & Steel 1st 4s, 1949. Lehigh Coal & Navig. cons, 4½s, 1954. Lehigh Coal & Navig. Cos, 4s, 1948. London Guar. & Acco. Bidg. (Ch.) 1st s, f, 6s, 62. Long-Bell Lumber Co, 1st s, f, Ser. "A" 6s, 42. Long-Bell Lumber Co, 1st s, f, Ser. "B" 6s, 1948. Lundum Steel Ca, 1st s, f, Ser. "A" 7s, 1943.	102	104 86
	Knight, B. B. & R. 1st s. f. 7s, 1930	50	53
	*Lackawanna Iron & Stl. Co. 1st 5s. 1926	993 <sub>2</sub>	100%
	Lebanon Valley Iron & Steel 1st 6s, 1939	93 97%	3927
	Lehigh Coal & Navig. fdg. 4s, 1848	914	924
	London Guar. & Acco. Bidg. (Chi.) 1st s. f. 6a, 62	99 95%	96%
	Long-Bell Lumber Co. 1st s. f. Ser. "B" 60, 1943	95%	961/4
	Ludlum Steel Co. 1st s. f. Ser, 'A' 7s, 1943	100	103
	Lyall (P.) & Sons Con'n Co., Ltd., 1st 6s, 1932.	92 82	94 85
	Martell Mills, Inc., 1st conv. "A" 7s, 1937	90	9.4
	Massey-Harris Co., Ltd., joint s. f. deb. 8s, 1930. Midland Steel Prod. 1st s. f. conv. 7s, 1938.	10012	102%
	Motor Wheel Corp. s. f. 6s. 1933	98	100
	Namm (A, I.) & Son 1st s. f. tie, 1943	100	102
	New Legland Oil Ref. Co. 1st s. f. 8s, 1931 New Jersey Worsted Spinning Co. 1st s. f. 8s, '36	106	108
	New Niquero Sugar Co. 1st s. f. 7s, 1932	104	\$06 \$63.
	O'Gara Coal Co. 1st s, (. 50, 1955.	711	7.5
	Old Ben Coal Corp. deb. 7%s, 1934	995s	100%
	Long-Bell Lumber Co, 1st s. f. Ser. "A" 68, 482. Long-Bell Lumber Co, 1st s. f. Ser. "B" 68, 1943. Ludlum Strel Co. 1st s. f. Ser. "A" 78, 1943. Ludlum Strel Co. 1st s. f. Ser. "A" 78, 1943. Ludlens Strel Co, 1st s. g. Ser. "A" 78, 1943. Ludlens Strel Co, 1st s. g. Ser. "A" 78, 1943. Martell Mills, Inc., 1st conv. "A" 78, 1932. Millor Strell Prod. 1st s. f. conv. 78, 1938. Millor Strell Prod. 1st s. f. conv. 78, 1938. Millor Strell Prod. 1st s. f. conv. 78, 1938. Munson Bidg. (N.Y.C) 1st s. f. gold in. 6½s, 39 Namm (A. I.) & Son 1st s. f. iss, 1943. New England Oil Ref. Co, 1st s. f. 88, 1931. New Figure Worsted Spinning Co, 1st s. f. 88, 1931. New Niquero Sugar Co, 1st s. f. 78, 1932. O'Gara Coal Co, 1st s. f. 78, 1932. O'Gara Coal Co, 1st s. f. 78, 1932. O'Gara Coal Co, 1st s. f. 78, 1935. Ohlo State Telephone Co, cons. & ref. 58, 1944. Ohlo Ben Coal Corp. deb. 18, 1945. 1947. Park Compared Service Const. Service Co. 1st s. f. 89, 1939. Pierce, Butlier & Pierce Mig. Co. 1st s. f. 89, 89. Pierce, Butlier & Pierce Mig. Co. 1st s. f. 89, 89. Pierce Bros. & Co., 1st co., 649s, 1942. Protesting Hudding 1st leasehold S. f. 649s, 1943. Price Bros. & Co., Ltd., 1st s. f. '84s, 1943. Price Bros. & Co., Ltd., 1st s. f. '84s, 1943. Ramapo Ajax Corp. 1st s. f. 69, 1947. Remington Arms Co., 1st s. f. 69, 1947. Ranta Ana Susar Co. 1st 8s, 1931.	99 1/2	101%
	Park & Tilford deb, s. f. 6s, 1936	95	97
	Pierce, Butler & Pierce Mfg. Co. 1st s. f. 61/2s, 42	97	100
	Pittsburgh-Westmoreland Coal Co. 1st s. f. 5s. 47 Pleasant Valley Coal Co. 1st s. f. 5s. 1928	971/2	93
	Postum Building 1st leasehold s. f. 61/2s, 1943	97 994	99 100%
	Ramapo Ajax Corp. 1st s. f. 6%s, 1942	100	103
	Remington Arms Co., Inc., notes 6s, 1927	85	99
	Salts Textile Manufacturing Co. 1st 8s, 1936. Santa Ana Sugar Co. 1st 8s, 1931.	80	85
	Santa Ana Sugar Co. 1st 8s, 1931.	98	991/2
	Seville-Biltmore Hotel Corp. 1st s. f. 7) s, 1937.	981/2	100%
	Shaffer Oil & Refining Co, 1st conv. 68, 1929.	1005a 91%	931/2
	Sloss-Sheffield St. & Ir. Co. s. f. 6% notes, 1929.	101	102
	Southern Cal, Telephone Co. 1st & ref. 5s, 1947	96	97%
	Roosevelt Hotel (The), ist ishid a. f. guar, 7s, 43 Salts Textile Manufacturing Co. ist 8s, 1938. Santa Ana Sugar Co. 1st 8s, 1931. Sen Sen Chiclet Co, 1st 8, 1931. Sen Sen Chiclet Co, 1st a. f. 8s, 1929. Seville-Billmore Hotel Corp. 1st a. f. 7s, 8, 1937. Shaffer Oil & Refining Co. 1st conv. 6s, 1929. Shelfon Looms 1st 7s, 1935. Sloss-Sheffield St. & Ir. Co. s. f. 69, notes, 1929. Smith (A. O.) Corp. 1st 69s, 1933. Southern Cal. Telephone Co. 1st & ref. 5s, 1947. Span. Ry. P. & P. Mills, Ltd., without tailons 1st s. f. 6s, 1931. Sparry Flour Co. 1st s. f. 6s, 1942. Spiegel May Stern Co. deb, s. f. 6½s, 1932. Staley (A. E.) Mig. Co. 1st s. f. 6%s, 1938. Standard Textile Products Co. 1st s. f. 6%s, 1948. Swift S Co. 1st s. f. 6%s, 1948. Swift S Co. 1st s. f. 6%s, 1947. Swift S Co. 1st s. f. 6%s, 1947.	100	
	Span, Ry. P. & P. Mills, Ltd., with tauns 1st	102%	
	Sperry Flour Co. lst s. f. 6s, 1942.	961/2	\$106
	Spiegel May Stern Co, deb, s. f. 6½s, 1932 Staley (A. E.) Mfg Co, 1st s. f. 6½s, 1938	97 98	991
	Standard Textile Products Co. 1st s. f. 6½s, 1942	93	95
	Swift & Co. 1st s, f. 5s, 1944	964	966
	Taylor-Wharton Iron & Steel Co. 1st s. f. 6s, '42,	90	903 80
	Transportation Bldg. Co. (Chi.) 1st Ishld 61/28,'41	97	964
	Troy Laundry Machinery Co., Ltd., s. f. 8s, 1939	101	
	Two Rector Street Corp. 1st mtg loan 6s, 1935.	1023 <sub>2</sub> 953 <sub>5</sub>	W.03
	Un. Masonic Temp, Bldg. (Chi.) 1st 1shld 64s, 49	100	11122
	U. S. Light & Heat Corp. 1st 6s. 1935	97½ 84	800 hg
	Utah Fuel Co. 1st s. f. 5s. 1931.	93	Sec
	Varick St. Sta., N. Y. Post Office 1st s. f. 6s. 41	91 100 40	102
	Waltham Watch & Clock Co. deb. s. f. 6s 1928	40 87	90
	Waltham Watch & Clock Co. 1st 6s, 1943	87	921
	Warren Foundry & Pipe Co. 1st s. f. 6528. 1939	97	102 100 35
	Wayne Coal Co. 1st s, f. 6s, 1937	30.	90
	Welch Grape Juice Co, 1st conv. 8s, 1931	101	103
	Wheeling Steel Corp. 1st & ref. Ser. A 346s '48	93	98%
	Whitaker-Glessner Co. 1st s. f. ds. 1941	101 67½	102%
	Wilmington & Chester Traction 6s, 1933.	94	236 5
	Spiegel May Sterft Co. dec., 8, 1, 088, 1852.  Standard Textile Products Co. 1st s. f. 6½s, 1828.  Standard Textile Products Co. 1st s. f. 6½s, 1942.  Swift S. Co. 1st s. f. Js., 1844.  Swift s. Co. 1st s. f. Js., 1844.  Taylor-Wharton Iron & Steel Co., 1st s. f. 6s, 42.  Taylor-Wharton Iron & Steel Co., 1st s. f. 6s, 42.  Taylor-Wharton I. & S. Co. 1st s. f. 6s, 183.  Transportstion Bidg. Co. (Ch.), 1st ishid 6½s, 41.  Trinit's Building Corp., 1st mts. Ioan 5½s, 1833.  Third Lead Co. deb. Js., 1843.  U. Masonic Temp. 8idg. (Ch.), 1st Ishid 6½s, 49.  U. S. Finishing Co. cons. Js., 1828.  U. Masonic Temp. 8idg. (Ch.), 1st Ishid 6½s, 49.  U. S. Light & Heat Corp. 1st fs., 1835.  Utah Fuel Co., 1st s., f. 5s, 1831.  Varick St. Sta., N. Y. Poat Office 1st s. f. 5s, 49.  Varick St. Sta., N. Y. Poat Office 1st s. f. 5s, 49.  Varick St. Sta., N. Y. Poat Office 1st s. f. 5s, 1938.  Waitham Watch & Clock Co. 1st s. f. 8s, 1938.  Waren Foundry & Pipe Co., 1st s. f. 1843.  Waren Coal & Coles Co., 1st s. f. 1843.  Waren Coal & Coles Co., 1st s. f. 1843.  Waren Coal & Coles Co., 1st s. f. 1843.  West Virginia Coal & Coles Co., 1st s. f. 1849.  West Coal & Coles Co., 1st s. f. 1849.  West Coal & Coles Co., 1st s. f. 1849.  West Coal & Coles Co., 1st s. f. 1849.  West Coal & Coles Co., 1st s. f. 1849.  West Coal & Coles Co., 1st s. f. 6s, 1859.  West Virginia Coal & Coles Co., 1st s. f. 1849.  West Coal & Coles Co., 1st s. f. 6s, 1859.  Whitarbee Sherman & Co., 1st s. f. 6s, 1941.  Woodward Iron Co., 1st cons, s. f. 5s, 1952.  Wurlitzer (Rudolph) Co. s. f. deb. 6s; 1958.	73 84	86
	Wurlitzer (Rudolph) Co. s. f. deb. 6s; 1938	94	93
			-

#### Key and Index to Open Security Market

- Pynchon & Co., 111 Broadway, N. Y. Phone Rector 0970. See Page 618 E. W. French & Co., 210 No. Amer. Bldg., Phila. Phone Walnut 6844. See Page620
- B. Richard & Co., 29 Broadway, N. Y. Phone Whitehall 0500. See Page 618

- Phone Whitehall 0000. See Page 618

  Jerome B. Sullivan & Co., 42 Bway, N. Y.
  Phone Hanover 0600. See Page 618

  Tobey & Kirk, 25 Broad St., N. Y.
  Phone Broad 5160. See Page 620

  Henry L. Doherty & Co., 60 Wall St., N.Y.
  Phone Hanover 1600. See Page 620

  Farr & Co., 90 Wall St., N. Y.
  Phone John 6428.

- 8—John J. O'Kane Jr. & Co., 42 Bway, N.Y. | 17—J. S. Bache & Co., 42 Broadway, N. Y. Phone Hanover 6320.
- Blyth, Witter & Co., 61 Broadway, N. Y.
   Phone Whitehall 2140. See Page 620

   Stroud & Co., 1429 Walnut Street, Phila.
   Phone Rector 6528 (N. Y.)
- 12—Minton & Wolff, 30 Broad St., N. Y. Phone Broad 4377. See Page 640
- 13 Morton Lachenbruch & Co., 42 Bway, N. Y. Phone Hanover 5600.
- N. I. Phone Hanover 5000.

  14—Clokey & Miller, 52 Broadway, N. Y.
  Phone Hanover 0523.

  15—Watson & White, 149 Broadway, N. Y.
  Phone Hanover 0880. See Page 623

- 16—Bull Bros. & Co., 50 Pine St., N. Y. Phone John 0606.

- 18—Leo G. Siesfeld, 25 Beaver St., N. Y. Phone Broad 3974. See Page 618
  21—Gude, Winmill & Co., 11 Wall St., N. Y. Phone Hanover 7520.

- 22-A. S. H. Jones & Co., 56 Wall St., N. Y. Phone Hanover 0906. See Page 620

- Phone Hanover 0906. See Page 620
  23—Abraham & Co., 120 Broadway, N. Y.
  Phone Rector 7200.
  25—May & Co., 15 Broad St., N. Y.
  Phone Hanover 1709.
  26—Baker Kellogg & Co. Inc., 120 Bway, N.Y.
  Phone Rector 4866.
  28—McCown & Co., Franklin Trust Bldg.,
  Phila., Pa. Phone Rittenhouse 7700.
  Rector 8823 (N. Y.)
- 30-Morgan, Livermore & Co., 71 Bway, N. Y. Phone Bowling Green 7460.

- Seybolt & Seybolt, Inc., 387 Main St., Springfield, Mass. Phone Walnut 1736
   Booth, Snyder & Co., 32 Broadway, N. Y. Phone Hanover 2560.

- Phone Hanover 2560.

  34—Stevenson, Brein & Co., Inc., 50 E.42nd St., N. Y. Phone Murray Hill 8088

  35—Thomson, Fenn & Co., 56 Pearl St., Hartford, Conn. Phone 2-4141.

  36—Roy T.H.Barnes & Co., Pearl & Trumbull Sts., Hartford, Conn. Phone 2-4123.

  37—Winslow, Day & Stoddard, Inc., 173
  Orange St., New Haven, Conn. Phone Liberty 6630. See Page 624

W. O. Signifies Want Offer

ADVERTISEMENTS.

#### MARKET-OPEN DOMESTIC SECURITIES

REAL ESTATE—BONDS  Bid. Offered.	PUBLIC UTILITY—STOCKS—Continued Bid. Offered.	PUBLIC UTILITY—STOCKS—Continued
8-12   All issues Real State Bonds   Interested     13-25   Am   Bond   Mortrage Co   insues   Interested     14-26   Real   Real   Real   Real   Real   Real     15-26   Real   Real   Real   Real   Real     15-26   Real   Real   Real   Real   Real     15-25   Real   Real   Real   Real     15-25   Real   Real   Real   Real   Real     15-25   Real   Real   Real   Real   Real     15-25   Real   Real   Real   Real     15-25   Real   Real	Consumers Power Co. of Mich. cum. pf. 6.6%. 97 99	Key Tennessee Elec. Pr. Co. 1st pf. 6%. 81 kl (liferen Texas Power & Light Co. pf. 7%. 88 kl (0) Toledo Edison Co. pf. 8%. 100 Toledo Edison Co. pf. 8%. 1100 Toledo Edison Co. cum. pf. 7%. 98 kl (0) Tri-City Ry. & Li. Co. pf. 6%. 82 kl United G. & E. Corp. (Conn.) new com. none. 28½ 30 United Gas & Elec. Corp. (Conn.) new pf. 5%. 84½ 88; United Gas & Elec. Corp. (N. J.; pf. 3%. 88 kl United Gas & Elec. Corp. (N. J.; pf. 3%. 88 kl United Light & Power Co. warrants. 11 kl United Light & Power Co. A cum. pf. 86.50. 81 88 United Light & Pr. Co. A cum. pf. 86.50. 81 84 84 United Light & Pr. Co. A cum. pf. 185. 44 8 50 United Light Pr. Co. A common. \$1.80. 46
INVESTMENT TRUST—BONDS	Electric Rond & Share Co cum of 601 1091/ 104	1 United Lt. & Pr. Co. A common, \$1.80. 46 48 United Lt. & Pr. Co. B common, \$1.80. 53 56 Utah Gas & Coke Co. cum. partl. pf. 7% 60 70
Key.         Bid.         Offered.           International Sec. Trust of America, secured series [46] gold bonds—         16         Series A. June 1, 1923.         100         100½           16         Series B. June 1, 1933.         90         100         10<	Electric Investors 10% paid receipts. 24½ 25½	1 Utah Gas & Coke Co. 1st "A" pf. 7% 70 80 1 Utah Pr. & Lt. Cv. pf. 7% 9994 100 1 Utics Gas & Elec. Co. com. A. 125 W O 1 Utics Gas & Elec. Co. cum. pf. 7% 10114 103 1 Utiks Pr. & Lt. Class A parti. com. \$24 25 26
BANK AND TRUST COMPANY—STOCKS Bid.Offered.		Vermont Hydro-Elec Corp. cum parti, pf. 7%   91   96   96   Virginia Power Zo. com. none   65   70   96   97   97   97   97   97   97   97
1!         fankers Trust         456         469           4!         Chase National ex div         408         492           4!         Chase National ex div         408         492           4!         Equitable Trust         254         237           4!         Guaranty Trust         316         320           4!         Irving-Columbia         242         245           4.         Lawyers Title & Guaranty         227         248           8-35         Liberty National         1375         149           4.         Mechanics & Metals         387         382           4.         Mechanics & Metals         347         359           4.         Natl Bank of Commerce         345         359           4.         National Park Bank         448         436           4.         Vegeta Struct         670         680	General Gas & Electric Co. conv. pf. 9%. 79 81	Western Fower Corp. cum pf. 76.   89 94   91   Western States G. & E. Co., cum. pf. 776.   89 94   1   Wisconsin, Minn. Lt. & Pr. Co. pf. 786.   85 95   W.O.   Wisconsin Pr. Lt. & Ht. Co. pf. 786.   85 96   1   Yadkin River Fower Co. pf. 786.   85 96 1   1000.
INSURANCE—STOCKS	Indiana Service Corp. com.   125   135   135   1   Interstate Public Service prior Hen 7%   90   100   1   100   Rallway & Light Co. pf. 7%   95   100	Key. 33 Abbotts Alderney Dairies lat pf. 34 Abbotts Alderney Dairies 2d pf. 35 Abbotts Alderney Dairies 2d pf. 36 Interested Interes
Rev.   Bid. Offered.   21   American Surety   135   W.O.   21   Assurance of America   1156   W.O.   21   Centimental   169   112   Fidelity Phenix   165   162   165   165   162   165	1   Jersey Central Fower & Light Corp. com   24   27     Jersey Cent. Power & Lt, Corp. cum, part. pt.75   92   95     1   Kansas Gas & Electric Co. pt. 7%   98   100     Kentucky Securities Corp. pt. 96   72   74     1   Kentucky Securities Corp. pt. 96   78   83     Kentucky Securities Corp. com   5%   78   83     Kentucky Securities Corp. com   5%   102   103     Long Island Lighting Co. pt. 96   102   103     Long Island Lighting Co. cum   pt. 7%   101   104     Long Island Lighting Co. new com   \$2   84   89     Los Angeles Gas 68   pf.   90   91     Memphis Power & Light Co. cum   pt. 7%   98½   100     Middle West Utilities Co. pt. 7%   96   88     Middle West Utilities Co. pt. 7%   96   88     Middle West Utilities Co. pt. 7%   97   97   97   97   97   97   97	Abbotts Alderney Dairies com. Interested  1 Acker, Merrail & Condit Co. cum. pf. 8%. 47. 52  5 Acollan Company pf. 85. 55  5 Acollan Weber Plano & Pianola com. 20. 25. 5  6 Acollan Weber Plano & Pianola pf. 97. 108.  13 All Durant iss. sub. co. s stocks, free or esc. interested  13 All reorganization issues. 118. 118. 118. 118. 118. 118. 118. 11
SUGAR—STOCKS  Bid. Offered.	Mil. Elec. Ry. & Light Co, cum. pf, 695. 84 87   Mississippi River Power Co, com. 40 43   Mississippi River Power Co, pf, 696. 90 92   National Light, Ht. & Pr. Co, com. none. 11 W.O. National Light, Ht. & Pr. Co, pf, 596. 61 65	
-7   Caracas Sugar Company   3   4½   -7   Central Aguirre Sugar Company   81   83   -7   Fajado Sugar Company com, ex div.   113   116   -7   Federal Sugar Reffining Company   45   52   -7   Godchaux Sugar Company 7% pf.   34   42   -7   Holly Sugar com   32   36   -7   National Sugar Refining com   100   102   -7   National Sugar Refining Company   86   90   -8   Savannah Sugar Refining Company com   100   102   -7   Savannah Sugar Refining Company   100   102   -7   Savannah Sugar Refining T% pf.   100   102   -7   Savannah Sugar Refining T% pf.   100   104   -7   Savannah Sugar Refining T% pf.   100   -7   Savannah Sugar Refining	1 National Power & Lt. Co. com. \$6. 243 246  1 National Power & Lt. Co. pf. 7% 95 97  1 Nebraska Power Co. pf. 7% 100 101  1 New Jersey Pr. & Lt. Co. pf. 7% 94 W.O.  1 New Orleans Public Service, Inc., new com. 31 34  1 New Orleans Public Service, Inc., pf. 7% 94 97  1 New York Central Elec. Corp. cum. pf. 7% 94 98  1 Niagara Falls Power Co. com. \$2. 33 57  1 Niagara Falls Power Co. pf. \$1.75. 28 29  1 Niagara, Lockport & Ontario Pr. Co. com. \$2. 61  1 Niagara, Lockport & Ontario Pr. Co. com. \$2. 61  1 Niagara, Lockport & Ontario Pr. Co. com. \$2. 61  1 Niagara, Lockport & Ontario Pr. Co. com. \$2. 61  1 North Carolina et & Ontario Pr. Co. com. \$7. 61  1 North Carolina et & Ontario Pr. Co. com. \$7. 91  1 North Carolina et & Ontario Pr. Co. com. \$7. 91  1 North Carolina et al. \$1.75 10 10 10 10 10 10 10 10 10 10 10 10 10	1-5 American Piano Co. com. 8%.   140   150   1-5 American Piano Co. cum. pf 7%.   82   85   1 American Radiator Co. com. 16%   144   161   1 American Radiator Co. cum. pf 7%   149   161   1 American Radiator Co. cum. pf 7%   167   169   1 American Rolling Mills Co. cum. pf 7%   167   169   1 American Thermos Bottle Co. com. pf 83   44   48   1 Archer Danileis Midland Co. cum. pf 7%   97   98   1 Archer Danileis Midland Co. cum. pf 7%   97   97   1 Atlas Fortland Cement Co. cum. pf 7%   169   138   134   1 Allas Fortland Cement Co. 8% cum. pf 136   138   1 Babeock & Wilcox Co. 7% com.   132   135   1 Barmart Bros. & Spinder 7% cum. pf 100   103   1 Billss (E. W. 1 Co. cum. § 1   16   160   1 Billss (E. W. 1 Co. cum. § 1   16   16   1 Billss (E. W. 1 Co. cum. pf 8%   16   16   1 Borden's Co. com. 8%   16   16   16   1 Borden's Co. com. 9%   14   16   1 Brighton Mills cum. pf 8 7%   16   16   1 Brighton Mills cum. pf 8 7%   23   29   1 Brunswick-Balke-Collender Co. cum. pf 7%   100   103   1 Brunswick-Balke
PUBLIC UTILITY—STOCKS	Northern Ohio Power Co. options, none	Bilss (E. W.) Co, 2d pf. B (60c). 94 11 Bilss (E. W.) Co, cum. lat pf. 8%. 52 55 Borden's Co, com. 8%. 145 148
Adirondack Pow. & Light Co. com. 55% 57 7 Adirondack Pow. & Light Co. pf. 796. 98 99 Adirondack Pow. & Light Co. pf. 796. 198 99 Adirondack Pow. & Light Co. pf. 796. 198 105 W.O. American Gas & Elec. Co., new com. \$1. 73 75 American Gas & Elec. Co., new com. \$1. 73 75 American Gas & Elec. Co., new com. \$1. 73 75 American Gas & Elec. Co., new com. \$1. 73 75 American Gas & Elec. Co., new com. \$1. 73 75 American Gas & Elec. Co. cum. pf. 696. 84 85% American Light & Traction Co. cum. pf. 695 997 American Power & Light Co. com. \$1 54 55 American Power & Light Co. com. \$1 54 55 American Power & Light Co. pf. 696. 8579 87 American Power & Light Co. pf. 696. 8579 87 American Public Service Co. cum. pf. 796. 91 94 American Public Utilities Co. com. 774 80 American Public Utilities Co. com. 774 80 American Public Utilities Co. partic. pf. 596 777 80 American Public Utilities Co. partic. pf. 596 777 80 American Public Utilities Co. partic. pf. 596 777 80 American Public Utilities Co. partic. pf. 596 777 80 Apalachian Power Co. com. 175 9179 179 179 179 179 179 179 179 179 17	Northern States Power Co. warrants. 9   10	Burroughs Adding Machine Co. pf. 7%   102   105     Burroughs Adding Machine Co. pf. 7%   179   104     Bush Terminal Building Co. cum. pf. 76   37   98     Bush Terminal Co. cum. pf. 76   97   98   101   102     Bush Terminal Building Co. cum. pf. 76   98   66     Bush Terminal Co. cum. pf. 76   98   66     By-Products Coke Corp. com. pf. 96   106   107     By-Products Coke Corp. com. pf. 96   106   107     By-Products Coke Corp. com. pf. 96   106   107     Celluloid Co. cum. pf. 86   30   35   57     Chestnut & Smith Corp. com. pf. 76   70   74     Chestnut & Smith Corp. cum. pf. 76   70   74     Childs Co. cum. pf. 76   115   117     Childs Co. cum. pf. 76   115   117     Clinchfield Coal Corp. cum. pf. 76   98   102     Columbia Phonograph Co. com.   20   25     Congoleum Co. cum. pf. 76   101   104     Creeker-Wheeler cum. pf. 76   101   104     Cushman's Sons. Inc. cum. pf. 78   100   104     Cushman's Sons. Inc. cum. pf. 78   106   106     Dayton Rubber Co. cum. pf. 85   30     Dayton Rubber Co. cum. pf. 78   106   106     Devoe & Raynolds Co. cum. 2d pf. 78   108     Douglas Shoe Co. cum. pf. 76   83     Douglas Shoe Co. cum. pf. 77   106     Firestone Tire & Rubber Co
Commonwealth Edison Co. com, 8%	Southern Cities Utilities Co. com., \$3.   52   54     Southern Cities Utilities Co. com., pt. 7%.   99   101     Southern Cities Utilities Co. com., pt. 7%.   99   101     Southern Cities Utilities Co. voting tr., ctfa.   Interested.     Southern Cities Utilities Co. com., pt. 7%.   98½.   99     Standard Gas & Elec. Co. com., \$3.   44   46     Standard Gas & Elec. Co. com., pt. 7%.   96½.   96     Standard Gas & Elec. Co. cum. pr. pt. 7%.   96½.   96     Standard Gas & Elec. Co. cum. pr. pt. 7%.   96½.   96     Tennessee Elec. Pr. Co. com., none.   59   60     Tennessee Elec. Pr. Co. 20 pt. 86.   74½.   76     Tennessee Elec. Pr. Co. 1st pt. 7%.   94½.   96	Abendroth Bros. 8s., 1935 Cleveland & Southwestern Rwy. & Lgt. 6s., 1954 69 69 62 Gunyanull & Quito Rwy. 5s. 1932 Conyanull & Quito Rwy. 5s. 1932 Louisigns & Northwest R. R. 5s., 1935 Minneapolis General Electric 5s. 1934 Minneapolis General Electric 5s., 1934 Minneapolis General Electric 5s., 1934 Minneapolis General Electric 5s., 1934 Minneapolis Proceedings 1934 Michael Proceedings 1935 Seattle Everett 5s., 1939 Michael Spencer Steel 7s., 1930 Michael Spencer Steel 7s., 1930 Michael Spencer Steel 7s., 1930 Michael Spencer Minterested Terre Haute, Indianapolis & East'n Traction Ptd. 10  15

#### Key and Index to Open Security Market

- Pynchon & Co., 111 Broadway, N. Y.
  Phone Rector 0970. See Page 618
  E. W. French & Co., 210 No. Amer. Bldg.,
  Phila. Phone Walnut 6844 See Page 620
  C. B. Richard & Co., 29 Broadway, N. Y.
  Phone Whitehall 0500. See Page 618

- Phone Whitehall 0500. See Page 618

  Jerome B. Sullivan & Co., 42 Bway, N. Y.
  Phone Hanover 0600. See Page 618

  Tobey & Kirk, 25 Broad St., N. Y.
  Phone Broad 5160. See Page 620

  Henry L. Doherty & Co., 60 Wall St., N.Y.
  Phone Hanover 1600. See Page 620

  Farr & Co., 90 Wall St., N. Y.
  Phone John 6428.

8—John J. O'Kane Jr. & Co., 42 Bway, N.Y. Phone Has over 6320.

- 9-Blyth, Witter & Co., 61 Broadway, N. Y. Phone Whitehall 2140. See Page 620
- 10—Stroud & Co., 1429 Walnut Street, Phila. Phone Rector 6528  $\langle N, Y, \rangle$
- Phone Rector 6528 (N. Y.)

  12—Minton & Wolff, 30 Broad St., N. Y.
  Phone Broad 4377. See Page 646

  13—Morton Lachenbruch & Co., 42 Bway,
  N. Y. Phone Hanover 5600.

  14—Clokey & Miller, 52 Broadway, N. Y.
  Phone Hanover 0523.

- 15—Watson & White, 149 Broadway, N. Y. Phone Hanover 0880. See Page 623,
- 16—Bull Bros. & Co., 50 Pine St., N. Y. Phone John 0606.

- 17-J. S. Bache & Co., 42 Broadway, N. Y. Phone Hanover 3600.
  18-Leo G. Siesfeld, 25 Beaver St., N. Y. Phone Broad 3974. See Page 618

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  21—Gude, Winmill & Co., 11 Wall St., N. Y.
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  23—Abraham & Co., 120 Broadway, N. Y.
  Phone Rector 7200.
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  Phone Hanover 1709.
  26—Baker Kellogg & Co. Inc., 120 Bway, N.Y.
  Phone Rector 4866.
  28—McCown & Co., Franklin Trust Bldg.,
  Phila., Pa. Phone Rittenhouse 7700.
  Rector 8823 (N. Y.)
- 30 Morgan, Livermore & Co., 71 Bway, N. Y. Phone Bowling Green 7460.
  31 Seybolt & Seybolt, Inc., 387 Main St. Springfield, Mass. Phone Walnut 1736
  33 Booth, Snyder & Co., 32 Broadway, N. Y. Phone Hanover 2560.

- 34—Stevenson, Brein & Co., Inc., 50 E. 42nd St., N. Y. Phone Murray Hill 8088
  35—Thomson, Fenn & Co., 56 Pearl St., Hartford, Conn. Phone 2-4141.
  36—Roy T.H.Barnes & Co., Pearl & Trumbull Sts., Hartford, Conn. Phone 2-4123.

- 37—Winslow, Day & Stoddard, Inc., 173 Orange St., New Haven, Conn. Phone Liberty 6630. See Page 624
  - W. O. Signifies Want Offer.

#### News of Domestic Securities

Continued from Page 626

The detailed corporate income for 1924 and 1923 includes the following: 1923 By. oper rev. ...8123,647,723.62 \$114,607,947,73 By. oper. exp. ... 98,466,365,51 97,939,965,67 Net Fev. 13 ... 825,181,358.11 816,667,982.06 Ry. taxes and uncol. ry. rev. 4,735,894.37 4,482,561.67

Ry. oper. inc., \$29,445,463.74 \$12,185,417,39 Other oper. inc., \$45,354.41 745,543.21 Total oper, inc. \$21,290,818,15 \$12,930,960.69 Ded. from oper, income 5,473,233.95 4,037,715.27

Net ry. oper. Income ...... \$15,817,584.20 \$8,893,245.33 Non-oper. Income 3,586,861.17 3,401,517.72 Gross income. \$19,384,445.37 \$12,294,763.05 ed. from gross

12,881,227.81 12,173,417.33

income 12,881,227.81 12,173,417.33

The report shows that the claim against the Government as a result of Federal operation of the system was finally settled during the past year by payment of a balance of \$800.448 by the Government.

I. W. Baldwin, in his statement to stockholders regarding "developments of the past year, said in part:

"The plan and agreement for the reorganization of the Denver & Rio Grande Western Raifroad system referred to in previous report has been consummated and your company is now the owner of 150,000 shares of common stock of the

Denver & Rio Grande Western Railroad Company. Control of the Denver & Rio Grande Western is joint with the Western Pacific Railroad Company, thus forming a through transcontinental line from St. Louis, Mo., to San Francisco, Cal.

#### Railroad Income

Railroad Income

The net income of the Baltimore & Ohio for March was \$2,731,915, compared with \$2,911,618 for the same month last year. The results of the first quarter show \$6,540,474 net, compared with \$6,407,179 for the corresponding period of 1924. The increase of \$133,295 was accomplished in spite of a drop of \$2,245,455 in freight revenues and one of \$2,642,707 in total operating revenues. This is explained by a cut of \$2,893,650 in operating expenses. The report of the Eric for the month shows a gross of \$9,834,604, against \$10,404,630, with expenses of \$8,531,668, a decrease of \$577,634. Net income was \$1,225,745, against \$1,234,501 for the same month last year. The first quarter gross was \$27,519,326, against \$28,814,773 for the first quarter of 1924. Operating expenses during the period were \$25,002,144, a decline of \$1,049,179. Net railway operating income was \$2,064,334, a decrease of \$1,478,540.

The Missouri-Kansas-Texas shows an increase of \$467,560 in gross for the month.

of \$1,478,540.

The Missouri-Kansas-Texas shows an increase of \$467,550 in gross for the month, \$4,587,220 this year, comparing with \$4,119,660 last, Expenses increased \$125,449. For the three months period a gross of \$13,908,618 was reported, compared with \$12,575,663 the previous year. Net income was \$1,251,205, against \$594,347 in 1924, an increase of \$650,857.

The Chicago & Northwestern reported a net operating income of \$670,303 for March, against \$1,607,942 last year. Gross

was \$10,871,904, against \$12,352,051. For the first quarter of the current year this road's gross amounted to \$32,633,329, against \$35,873,787, and net operating income \$1,982,942, against \$3,513,163 for the same period of 1924.

The Atchison achieved a \$500,000 increase in gross during March, but failed to transfer it into a larger net income than last year. The road's net for March totaled \$2,071,154, against \$2,149,848. Three months' gross was \$53,563,782, against \$51,941,138, and net \$9,002,161, against \$7,312,184.

Both gross and net carnings of the New

\$7,312,185, and net \$9,002,161, against \$1,312,184. Both gross and net earnings of the New York Central for March and for the first quarter recorded a drop compared with the same period last year, according to a statement issued by the company last night. The March statement shows operating revenue of \$30,325,243, against \$33,003,992 last year, a drop of \$2,678,749, while railway operating income for the month, after all expenses and charges, amounted to \$4,772,741, against \$5,803,222, a decline of \$1,030,481 compared with last year.

#### Reading Profits Decline

Reading Profits Decline

The Reading Company reports net income of \$15,121,316 for 1924, compared to \$25,386,171 for 1923. The figure for 1923 is the combined income of the several companies merged with the Reading on Dec. 31 of that year. Earnings of \$8.80 a share on the \$70,000,000 common stock in 1924 contrast with \$18.13 a share for 1923. The par value of the stock is \$50. Earnings for the Reading for 1923, excluding the merged companies, were \$15,613.851.

The road is continuing its policy of eliminating grade crossings as rapidly as conditions permit, it is stated in the annual report. Crossings at Broadhead Avenue

and Wyandotte Street in Bethlehem, Pa... have been removed through the construc-tion and opening of a new bridge. Work was also in progress at the close of 1924 on the construction of an overhead bridge in Allentown, Pa., to eliminate a grade crossing at Cooperstown Pike.

in Allentown, Pa., to eliminate a grade crossing at Cooperstown Pike.

On the Atlantic City Railroad seven crossings in Camden, N. J., have been abolished by the construction of the new Camden terminal and the relocation of terminal facilities. Among the new projects for 1925, several of which seek this end, are a bridge over the Schuylkill at Birdsboro, coaling station and engine handling facilities at Birdsboro, new freight and passenger car repair shops at Reading, new passenger station and elimination of Hanover Street grade crossing at Pottstown, additional freight facilities af Marcus Hook, and the strengthening of several bridges between St. Clair and Philadelphia, required by the use of heavige equipment.

Pursuant to a final decree by the Federal Court, the report says, the company of fered to its stockholders the right to sul scribe to certificates of interest in the 1,400,000 shares of capital stock of the

ADVERTISEMENT

#### Connecticut Securities

Winslow, Day & Stoddard, Inc. TEL. LIBERT

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Bid. Offered 100 51 103 106 30 31 520 585 106 106

ADVERTISEMENTS

INDUSTRIAL AND MIS .- STOCKS-Continued

ADVERTISEMENTS

Public Utility-Stocks

#### MARKET-DOMESTIC SECURITIES OPEN

	Bid. O	
Franklin (H. H.) Mfg. Co. com 7%	15%	181
Franklin (H. H.) Mig. Co. cum pr.	107	
General Railway Signal Co. com. 6%. General Railway Signal Co. cum. 6%.	40.4	110
General Railway Signal Co. cum. 6% Graton & Knight Mg. Co. cum. pf. 7% Great Atlantic & Pacific Tea Co. cum. pf. 7% Group No. 1 Oil Co. (Texan) Hayes Hunt Body Hercules Powder Co. com. 6% Hercules Powder Co. cum. pf. 7%	34	42
Creat Atlantic & Pacific Ten Co cum of 765	30	34
Group No. 1 OH Co. (Taxan)	300	W.C
Haves Hunt Body	7	8
Haroules Powder Co. com 805	103	107
Horenber Powder Co. com. of 70:	105	107
restates result to tune for the second	6	
lde (George P.) Co., Inc., com., 1de (George P.) Co., Inc., cum, pf. 8%. Indiana & Illinois Coal Co. com. Indiana & Illinois Coal Co. cum. pf. 7%. Incerval. Rand Co. com. 54.		8
Ide (George P.) Co., Inc., cum, pr. 8%	62	
Indiana & Illinois Coal Co. com	- 5	8
Indiana & Illinois Coal Co. cum. pf. 7%	4.3	48
Ingersoli-Rand Co. com. \$8. International Cigar Machinery Co. com	225	240
International Cigar Machinery Co. com	77	80
Johns-Manville, Inc., com, \$3 Kensico Cemetery Kright (B, B. & B.), Inc., cum lst pf, 8%. Lehigh Portland Cement Co, com, 0%.	140	145
Kensico Cemetery	10	W.C
Knight (B, B. & R.), Inc., cum lat pr. 8%		3
Lehigh Portland Cement Co, com, 8%	1586	70
Libby-Owens Sheet Glass Co, com. 8%	113	116
Libby-tiwens Sheet Glass Co. cum. pf. 7%	108	112
Liggetts International, Lid., cum, pf. 8%	58.	.60
Lord & Taylor com, 10%,	195	205
Lord & Taytor cum, lat pf. 0%	RH	92
Lord & Taylor cum, 2d pt, 8%	102	106
Libby-Owens Sheet Ghass Co. com. 9%. Libby-Owens Sheet Glass Co. cum. pf. 7%. Liggetts International, Lid., cum. pf. 8%. Lord & Taylor com. 10%. Lord & Taylor cum. 10%. Lord & Taylor cum. 1st pf. 0%. Lord & Taylor cum. 2d pf. 8%. MacAndrews & Forbes Co. com. pf. 6%.	160	165
MacAndrews & Forbes Co. cum, pr. 6%	2680	103
Massachusetts Baking Co., com., none	4.5	290
Massachusetts Baking Co. cum, 1st pf. 7%	19-6	97
Massachusetts Baking Co. cum, 2d pf. 7%	1290	W.O
McCall Corp. com.	344.0	8675
McCall Corp. cum. Lst pf. 7%	123	128
Melville Shoe Corp. 8% pf	105%	1100
Mengel Co. com.	47	49
Menger Co, cum. pf. 7%.	78	82
Merck & Co. cum pr. 4%	50	53
MacAndrews & Forbes Co. cum. pf. 4%. Massachusetts Baking Co. com, none. Massachusetts Baking Co. cum, lat pf. 7%. Massachusetts Baking Co. cum. lat pf. 7%. McCall Corp. com. McCall Corp. com. bt pf. 7%. Melville Show Corp. 8% pf. Mengel Co. com. Mengel Co. com. Mengel Co. com. Merck & Co. cum. pf. 7%. Metropolitan Chain Stores com. Metropolitan Stores com.	33	371
Metropolitan Stores A com Metropolitan Stores B com	4 22	7
Millar Train Control		34
Miller Train Control	2%	W.O
National Licorice Co., liklyn., 6% pf	794	83
National Paper & Type com	. 2.2	7.5
	186	190
Niles-Bement-Pond Co. com Niles-Bement-Pond Co. cum. pf. 6%	20	24
Alles-Bement-Pond Co., cum, pf. 6%	50	5.3
Pance Petroit Motor Co. cum. pf. 7%	266	2627
Paige Detroit Motor Co. cum. pf. 7%	102	107
		107
Pierce, Dutier & Pierce Mrg, Corp. com. 4%	103	
Pierce, Butler & Pierce Mfg, Corp. com. 4% Pierce, Butler & Pierce Mfg, Corp. cum. pf. 7%.	94	5306
Pierce, Butler & Pierce Mfg. Corp. cum. pf. 7%. Pierce, Butler & Pierce Mfg. Corp. cum. pf. 8%.	29-4 59-4	98 98
Pierce, Butler & Pierce Mfg, Corp. cum. pf. 7%. Pierce, Butler & Pierce Mfg, Corp. cum. pf. 7%. Pierce, Butler & Pierce Mfg, Corp. cum. pf. 8%. Proctet & Gamble Co. com. 84.	194 194 130	98 98 133
Pierce, Butler & Pierce Mig. Corp. com. 9%. Pierce, Butler & Pierce Mig. Corp. cum. pf. 7%. Pierce, Butler & Pierce Mig. Corp. cum. pf. 8%. Practer & Gamble Co. com. 84. Practer & Gamble cum. pf. 6%.	94 94 130 100	98 98 133 111
Pierce, Butler & Pierce Mfg, Corp. com. 95.  Pierce, Butler & Pierce Mfg, Corp. cum. pf, 7%.  Pierce, Butler & Pierce Mfg, Corp. cum. pf, 8%.  Proctice & Gamble Co. com. 84.  Proctice & Gamble cum. pf 8%.	94 94 130 100 160	98 98 133 111 W.O
Pierce, Butler & Pierce Mfg, Corp. com. 95.  Pierce, Butler & Pierce Mfg, Corp. cum. pf. 7%.  Pierce, Butler & Pierce Mfg, Corp. cum. pf. 8%.  Procter & Gamble Co. com. 84.  Procter & Gamble Co. com. pf. 8%.  Procter & Gamble Co. cum. pf. 8%.  Richmond Radiator Cu. com.	29-4 59-9 1-360 1-660 246	98 98 133 111 W.O 32
Pierce, Butler & Pierce Mfg, Corp. com. 95.  Pierce, Butler & Pierce Mfg, Corp. cum. pf. 7%.  Pierce, Butler & Pierce Mfg, Corp. cum. pf. 8%.  Proctic & Gamble Co. com. 84.  Proctic & Gamble cum. pf. 8%.  Proctic & Gamble Co. cum. pf. 8%.  Richmond Radiator Co. cum. pf. 8%.  Remington Noiseless Typew. Corp. com.	94 94 130 100 160 26 38	98 98 133 111 W.O 32 41
Pierce, Butler & Pierce Mfg, Corp. com. pf. 7%. Pierce, Butler & Pierce Mfg, Corp. cum. pf. 7%. Pierce, Butler & Pierce Mfg, Corp. cum. pf. 8%. Procter & Gamble Co. com. 84. Procter & Gamble cum. pf. 8%. Procter & Gamble cum. pf. 8%. Richmond Radiator Co. com. Remington Notseless Typew. Corp. com. pf. 7%. Remington Notseless Typew. Corp. cum. pf. 7%.	94 130 100 160 26 38 100	98 98 133 111 W.O 32 41 103
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Pierce, Butler & Pierce Mfg, Corp. cum. pf, 7%. Pierce, Butler & Pierce Mfg, Corp. cum. pf, 8%. Procter & Gamble Co. com. \$4 Procter & Gamble Co. com. \$4 Procter & Gamble Co. com. pf, 8%. Procter & Gamble Co. com. pf, 8%. Richmond Radiator Co. com. Remington Noiseless Typew. Corp. com. pf, 7%. Richmond Radiator Co. cum. pf, 7%. Rickenbacker Motors Rolls-Royce Co. com.	94 94 94 130 160 160 26 23 100 100 37 22 142 101 110 130 88 150 98	98 98 133 111 W.O 32 41 103 110 436 5 6 148 102 113 140 92 165 100
Pierce, Butler & Pierce Mfg, Corp. cum. pf, 7%. Pierce, Butler & Pierce Mfg, Corp. cum. pf, 8%. Procter & Gamble Co. com. \$4 Procter & Gamble Co. com. \$4 Procter & Gamble Co. com. pf, 8%. Procter & Gamble Co. com. pf, 8%. Richmond Radiator Co. com. Remington Noiseless Typew. Corp. com. pf, 7%. Rickenbacker Motors Rickenbacker Motors Rolls-Royce Co. com.	94 94 94 130 160 26 38 100 100 3% 22 142 101 110 130 88 150 98 150	98 98 133 111 W.O 32 41 103 110 48 6 28 148 102 113 140 92 163 100 107
Pierce, Butler & Pierce Mfg, Corp. cum. pf, 7%. Pierce, Butler & Pierce Mfg, Corp. cum. pf, 8%. Procter & Gamble Co. com. \$4. Procter & Gamble Co. com. pf, 8%. Procter & Gamble Co. cum. pf, 8%. Procter & Gamble Co. cum. pf, 8%. Richmond Radiator Co. com. Reminigton Noiseless Typew. Corp. com. Reminigton Noiseless Typew. Corp. com. Richmond Radiator Co. cum. pf, 7%. Richmond Radiator Co. cum. pf, 7%. Richmond Radiator Co. cum. pf, 7%. Royal Baking Fowder Co. cum. pf, 6%. Royal Baking Fowder Co. cum. pf, 6%. Safety Car Heating & Lighting Co. com. 8%. Savage Arms Corp. cum. lat pf, 7%. Savage Arms Corp. cum, lat pf, 7%. Sheffield Farms Co. cum. pf, 6%. Sheffield Farms Co. com. pf, 6%. Sheffield Farms Co. com. pf, 6%. Sheffield Farms Co. com. pf, 6%. Sheffield Farms Co. cum. pf, 6%.	94 94 94 94 130 160 160 26 38 100 100 100 110 110 130 88 150 98 150 98 150 98	98 98 133 111 W.O 32 41 103 110 48 6 28 148 102 113 1140 92 165 100 107 35
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Pierce, Butler & Pierce Mfg, Corp. cum. pf, 7%. Pierce, Butler & Pierce Mfg, Corp. cum. pf, 8%. Proeter & Gamble Co. com. \$4. Proeter & Gamble Co. com. pf, 8%. Proeter & Gamble Co. cum. pf, 8%. Proeter & Gamble Co. cum. pf, 8%. Richmond Radiator Co. com. Reminigton Noiseless Typew. Corp. com. pf, 7%. Richmond Radiator Co. cum. pf, 7%. Richmond Radiator Co. cum. pf, 7%. Rickenbacker Motors Rolls-Royce Co. cum. part. pf, 7%. Royal Baking Fowder Co. cum. pf, 6%. Royal Baking Fowder Co. cum. pf, 6%. Savege Arms Corp. cum. pt pf, 7%. Savage Arms Corp. cum. pt pf, 7%. Savage Arms Corp. cum. pt, 6%. Sheffield Farms Co. com. pf, 6%.	94 94 94 94 94 94 94 94 94 94 94 94 94 9	98 98 133 111 W.O 32 41 103 110 48 6 6 148 102 113 140 92 165 107 35 245 78 96
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1	NDUSTRIAL AND MIS.—STOCKS—Co	ntinu	ed
Key.		Bid. Of	ffered.
	Superheater Co. com. \$6	123	120
1	Texan Oil & Land		136
	Thompson-Starrett Co. com. \$6		89
	Thompson-Starrett Co, cum. pf. 8%		105
	Troy Laundry Machine Co. com		25
	Troy Laundry Machine Co. cum. pf. 8%		87
	United Bakeries Corp. cum, pf. 8%		112
	United Bakeries Corp. com		20
	United Dyewood Corp. com		45
	United Paper Hoard pf		
19	United States Stores Corp. (all issues)		
	Universal Leaf Tobacco Co. com		45
	Universal Leaf Tobacco Co. cum. pf. 8%		92
	Van Camp Packing Co. cum. pf. 7%		30
	Victor Talking Machine Co. com. 8%	80	83
	Weich Grape Juice Co. pf. 7%		HE
3	Welch Grape Juice Co. (all issues)		
-13	Weich Grape Juice Co. com		12
- 8-19	West Indies Fruit		55
	West Virginia Pulp & Paper Co. 6% pf		101
	West Virginia Puip & Paper Co. com. \$4		47
	White Rock Mineral Springs Co. com, \$2		29
	White Rock Mineral Springs Co. 2d pf. 5%		W.O.
	White Rock Mineral Springs Co. cum. 1st pf. 7%		102
	Winnsboro Mills cum. pf. 7%		103
-0.	Woodward Iron Co. com., none		82
-03	Woodward Iron Co. cum, pf. 6%		90
	Yale & Towne Manufacturing Co. com. 10%		65
	Young, J. S., Co. com. 10%		130
	Young, J. S., Co. cum. pf. 7%	103	166
3	Zieley Processes	18	22
-9	where's processes	300	district.
	DALL DOAD OMOGEO		
	RAILROAD—STOCKS		
es		Bid. Of	
8	Alabama Great Southern ordinary	67	70
	Alabama Great Southern pf	6H	72
8	Albany & Susquehanna	203	204i
2	Canada Southern	57	559

F	id. Of	
Alabama Great Southern ordinary	67	70
Alabama Great Southern pf	6H	72
Albany & Susquehanna	203	204
Canada Southern	57	7959
Chicago, Burlington & Quincy	184	190
Cleveland & Pittsburgh 7%	7014	71%
Cleveland & Pittsburgh 4%	401/2	415
Illinois Central leased lines	74%	743
Lackawanna R. R. of N. J	7936	26 8
M., St. F. &. S. S. M. leased lines	38	65.3
Mobile & Birmingham pf	71	73
Morris & Essex	78%	500.0
New York & Harlem	160	175
New York, Lackawanna & Western	100	14122
Northern Central	TH	791
Onwego & Syracuse	87	6962
Pittsburgh & Lake Erie	155	158
Pittsburgh, Fort Wayne & Chicago pf	1391/4	141
Rensselaer & Saratoga	121	123
St. Louis Bridge 1st pf	110	112
St. Louis Bridge 2d pf	54%	7505
Tunnel Ratiroad of St. Louis	110	112
United N. J. R. R. & Canal	200	202
Vicksburg, Shreveport & Pacific com.,	8716	8658
Vicksburs, Shreveport & Pacific pf.	NEW	550 4

	INVES	TME	N'	TR	US	1-	ST	H	· E		Bid. Of	found
	Securities Securities										1021/9	
nt'l	Securities Securities	Trust	of	Am.	696	pf					96	98 121
	TE 4 13/2	TOD	n	co	BIB	TEC	mic	***	-			

#### HARTFORD, CONNECTICUT Public Utility-Bonds Bid. Offered. . 102% W. U. . 174 108 Connecticut Power Co. 1st con. 5s, 1963.... Hartford Elec. Lt. Co. conv. notes 7%.....

Key 31 31 31 31 31 31 31 31 31

36	Connecticut Power Co. com	
36	Connecticut Fower Co. pf 6%	
36	Hartford Electric Light Co	
36 36 36 36	Hartford Electric Light Co. pf	
36	Hartford City Gas Light Co. com	
36	Hartford City Gas Light Co. pf	
36	Southern New England Telephone Co	
	Industrial and Miscellaneou	- Stoc
	mustim and miscenancou	- Stoc
Key. 35 35 35		
35	American Hardware Corporation	
35	Bigelow-Hartford Carpet Co. com	
33	Colt's Patent Fire Arms Mfg. Co	
36 35	Hartford Steam Holler	
35	International Silver Co. pf	
35	Niles-Bement-Pond Co. com	
38	Standard Screw Co. com	
35		
	Torrington Co. com.	

Light & Power 7% pf. Light & Power 8% pf. Power Co. com

# American Hardware Corporation. Bigelow-Hartford Carpet Co. com... Colt's Patent Fire Arms Mfg. Co. Hartford Steam Holler. International Silver Co. pf. Nilea-Bement-Pond Co. com... Standard Screw Co. com...

	Insurance—Stocks
y .	Bld Offered
y. -36	Actna Casualty & Surety Co 7271/2 740
36	Aetna Life Insurance Co
36	Aetna (Fire) Insurance Co 600 610
38	Automobile Insurance Co
36	Connecticut General Life Insurance Co
36	Hartford Fire Insurance Co

## National Fire Insurance Co. National Fire Insurance Co. Phoenix (Fire) Insurance Co. Travelers Insurance Co. NEW HAVEN, CONNECTICUT

I done Chiney Isolida		
	Bid. Of	ffered
Bridgeport Brass Co. 61/28, 1939	\$3043 <sub>15</sub>	1100
Bridgeport Hydraulic 5a, 1944	 104	118050
Connecticut Light & Power 1st & ref 7s, 1951		11236
Connecticut Light & Power 1st & ref. 51/28, 195	104	1000
New Haven Water 44s, 1962		W 01
Southern New England Tel. 1st 5s. 1948		107%
United Illuminating Co. 4s. 1940	1876	580
Control regulation Co. 40 12-05	1975	2511

#### Public Utility-Stocks

0.			ffered
	Connecticut Light & Power 8% pf	1.244	1 556
	Connecticut Light & Power 7% pf	E005	1.0167
	Connecticut Railway & Lighting conv.	.54.1	1101
	Connecticut Railway & Lighting 41/29 of	411	1661
	Derby Gas & Electric.	800	4.1
	New Haven Gas & Light ex div	414	630
	New Haven Water Sg	5628 ho	N
	Southern New England Tel.	142	141

#### SPRINGFIELD, MASS Industrial and Miscellane

and distribution with the contraction of the contra	8.67	
		effered
Berkshire Cotton Co	0.400	140
Chapman Valve Mfg, Co, com.		
Farr-Alpaca Co.	D6623	Etch
Fiberloid Mfg. Corp. pt.		16.7
Indian Motorcycle Co. pf	8985	15 . (1)
Package Machinery Co. com	2667	3861
Springfield Gas Light Co	52	34
Turners Falls Pow. & Elec. Co	135	W. U.
United Elec, Light Co. Springfield, Mass	318	320
United States Envelope pfd	104	10%
Westfield Mfg. Co. pf	2 6961	1174
West Hoylston Mfg. Co. pf	9.2	1961

#### Key and Index to Open Security Market

- Pynchon & Co., 111 Broadway, N. Y. Phone Rector 0970. See Page 618
- E. W. French & Co., 210 No. Amer. Bldg., Phila. Phone Walnut 6844. See Page 620
   C. B. Richard & Co., 29 Broadway, N. Y. Phone Whitehall 0500. See Page 618

- Prone Whitehall 0500. See Page 618

  Jerome B. Sullivan & Co., 42 Bway, N.Y.
  Phone Hanover 0600. See Page 618

  Tobey & Kirk, 25 Broad St., N. Y.
  Phone Broad 5160. See Page 620

  Henry L.Doherty & Co., 60 Wall St., N.Y.
  Phone Hanover 1600. See Page 620

  Farr & Co., 90 Wall St., N. Y.
  Phone John 6428
- 8 John J.O'Kane Jr. & Co., 42 Bway, N.Y. Phone Hanover 6320.
- 9-Blyth, Witter & Co., 61 Broadway, N. Y. Phone Whitehall 2140. See Page 620
- 10 Stroud & Co., 1429 Walnut Street, Phila. Phone Rector 6528 (N. Y.) 12 Minton & Wolff, 30 Broad St., N. Y. Phone Broad 4377. See Page 640

- 13-Morton Lachenbruch & Co., 42 Bway, N. Y. Phone Hanover 5600. 14—Clokey & Miller, 52 Broadway, N. Y. Phone Hanover 0523.
- 15 Watson & White, 149 Broadway, N. Y. Phone Hanover 0880. See Page 623
- 16—Bull Bros. & Co., 50 Pine St., N. Y. Phone John 0606
- 17-J. S. Bache & Co., 42 Broadway, N. Y. Phone Hanover 3600

- 18-Leo G. Siesfeld, 25 Beaver St., N. Y. Phone Broad 3974. See Page 618 21—Gude, Winmill & Co., 11 Wall St., N. Y. Phone Hanover 7520.
- 22-A. S. H. Jones & Co., 56 Wall St., N. Y. Phone Hanover 0906. See Page 620
- 23—Abraham & Co., 120 Broadway, N. Y. Phone Rector 7200.
  25—May & Co., 15 Broad St., N. Y. Phone Hanover 1709.
- Phone Hanover 1709.

  26—Baker Kellogg & Co. Inc., 120 Bway, N.Y.
  Phone Rector 4866.

  28—McCown & Co., Franklin Trust Bldg..
  Phila., Pa. Phone Rittenhouse 7700.
  Rector 8823 (N. Y.
- 30 Morgan, Livermore & Co., 71 Bway, N.Y Phone Bowling Green 7460.
- 31—Seybolt & Seybolt, Inc., 387 Main St. Springfield, Mass. Phone Walnut 173
- 33 Booth, Snyder & Co., 32 Broadway, N. Y. Phone Hanover 2560
- Phone Hanover 2560.

  34—Stevenson, Brein & Co., Inc., 50 E. 42nd St., N. Y. Phone Murray Hill 8088

  35—Thomson, Fenn & Co., 56 Pearl St., Hartford, Conn. Phone 2-4141.

  36—Roy T.H.Barnes & Co., Pearl & Trumbull Sts., Hartford, Conn. Phone 2-4123.
- 37-Winslow, Day & Stoddard, Inc., 1 Orange St., New Haven, Conn. Pho Liberty 6630. See Page 622

W. O. Signifies Want Offer

Philadelphia and Reading Coal and Iron Corporation, to which the road sold its coal rights. Each stockholder registered on the books of the company on Dec. 17. 1923, received the right to subscribe for one share of stock in the coal company for each two shares he held of Reading common or preferred upon the payment of \$4 a share. This right of subscription expires Jan. 1, 1926. At the close of 1924, the company states, certificates of interest in a total of 575,233 shares of the Coal and Iron Corporation had been subscribed, leaving an unsubscribed balance of \$24,761.

The employes' stock purchase plan in-augurated by the company on Feb. 28, 1924, has resulted, it is said, in a total subscription by 567 employes of 5,693 shares of the three classes of stocks. The company purchases the stock in the open market for the employes, adding the bro-kerage commission but making no charge for its services. The amount held by each employe is limited to 20 per cent, of his yearly salary.

A comparison of the income accounts for 1923 and 1924 shows the following:

1924	1923
Ry. oper. rev\$92,088,258,39	\$105.807.431.40
Ry. oper. exp 70,306,556.23	
Net rev. ry. op\$21,781,702.16	\$29,048,522.41
Ry. tax accruals \$4,284,017.70 Uncoll. ry. revs 6,010.17	\$4,952,591,95 26,239,44
Total taxes and	
uncoll. ry. rev., \$4,290,027.87	\$4,978,831.39
Total op. inc\$17,491,674.29	\$24,069,691.02
Non-op. income 1,476,066,98	2,585,734.36
Net ry. op. inc\$18,967,741.27	\$26,655,425.38
Other non-op, inc. 4,668,775.56	7.457,822.98
Gross income\$23,636,516.83	\$34,113,248.36
Deduct. gr. inc 8,515,200,68	8,727,077.32
Inc. ap. for inv.	
in physical prp. \$3,577,343.23	\$3,217,332.28
fd. and res. fds. 47,031.17	48,914.35
Total ap. of inc., \$3,624,374.40	\$3,266,246.63
Inc. bal. transf. to prof. and loss.\$11,496,941.75	\$22,119,924.41

## News of Canadian Securities



N the course of a bulletin already attracting wide attention Financial Press Service says:
"One by one our natural industries are being taken hold of by American capital, and naturally their control will fall into American hands. Our mining business, one of the most promising, is being largely developed by United States capitalists: our pulp and paper business is apparently passing entirely into the same hands, and presumably American demands for paper will be filled by American mills in Canada; the supply of our daily bread will now behandled by American interests. There are other lines of business where similar activity exists or is under way, but those specifically mentioned are sufficient to show cause for some solid thinking by both Canadian and British interests.

"We may take it for granted that American capital is not interesting itself in undertakings not likely to pay, and it is not quite clear why it should be necessary to arrange our finances so that control passes into the hands of other nationalities. There can be no objection whatever to American capital developing our resources. We should welcome that. What is not clear is why Canadians have to sell out. It cannot be a matter of tariff protection. If these transactions mean confidence in our future, and we must assume they do, then we are selling out on the threshold of prosperity."

Employment Conditions

#### **Employment Conditions**

Employment Conditions

Contrary to precedent, Canadian employment showed a slight gain in March. On April 1 the 5,830 firms reporting had 718,524 persons on their payrolls, against 718,162 on March 1. Manufacturing showed marked gains, while logging operations had heavy seasonal contractions. The Maritime Provinces, Quebec and British Columbia reported increased activity, but employment in Ontario and the Prairie

Provinces declined slightly. Gains were registered in Montreal, Quebec, Toronto and Winnipeg. Ottawa, Hamilton and Vancouver had very little change in employment. Index numbers of Canadian employment stood at \$7.2 on April 1, against \$7.0 on March 1 and \$9.3 on April 1, 1924.

#### Penick & Ford, Ltd.

Penick & Ford, Ltd., and subsidiaries report for the first 1925 quarter net in-come of \$489,465 after charges, exclusive of Federal taxes, or 97 cents on 433,773 net par common shares.

#### Refunding Program

Refunding Program

The Dominion has \$132,000,000 of bond naturities to look out for this year and plans for refunding a large part of this amount were being discussed, it was reported last week from Ottawa. General opinion seemed to be that most of this would be taken care of in Canada, although the market here is in good condition to handle such sums as may be decided upon for refunding. With the return of England to a gold basis, it was pointed out by one-prominent broker that London would be an active seeker after some of the business.

#### South Vancouver Bonds Offered

Brandon, Gordon & Waddell last week offered a n Issue of \$50,000 South Vancouver, British Columbia, 5 per cent, gold bonds, due 1927 to 1931 inclusive, at a price to yield 5¼ per cent.

Minnesota and Ontario Pulp and Paper Company

New financing has been arranged for the Minnesota and Ontario Pulp and Paper Company through the sale, announced last week, of \$16,000,000 first mortgage 6 per cent. sinking fund gold bonds to Halsey, Stuart & Co., Inc., and the Minnesota Loan and Trust Company. This is believed to be the largest single issue of bonds yet brought out for the development of the pulp and paper industry.

The Minnesota Paper Company operates

mills at International Falls, Minn., and Fort Frances and Kenora, Ontario. It ranks among the large manufacturers. Upon completion of additions now under way and provided for in this financing, the company states that it and its subsidiaries will have an annual capacity of 200, 000 tons of newsprint, 30,000 tons of sulphate or Kraft pulp, 60,000,000 feet of "Insultie" and over 125,000,000 feet of rough and finished lumber, box shooks and crating. The company also will add 45,000 horsepower to its hydroelectric facilities, the present capacity of which is over 40,000. It is also building a supplementary steam station of 7,000 horsepower

#### Foreign Trade

An increase in imports and a decrease in exports are shown in the trade returns between Canada and the United Kingdom in the year ended January, 1925. Imports from the United Kingdom in the twelve months ended January, 1925, totaled \$156, 327,912, compared with \$147,553,191 in the previous year, while exports in the year just passed totaled \$359,415,852 as against \$389,793,053 in 1923-1924

#### British Empire Steel Corporation

Owing to German orders to the British Empire Steel Corporation, the number of miners in that company's employ in Newfoundland will be increased from 1,600 to 2,400, it was announced last week

#### Canada Cement Company, Ltd.

Canada Cement Company, Ltd., has declared a dividend of 1% per cent for the three months ended March 31, 1925, being at the rate of 7 per cent per annum, on the paid-up preferred stock of the company, payable May 16 to holders of record of April 30.

#### Canadian General Electric Company, Ltd.

The Canadian General Electric Company, Ltd., reports for the year ended Dec. 31, 1924, operating profit of \$1,595, 631, as compared with \$1,482,234 for 1923. After allowing for depreciation and interest, the net was \$578,473, as compared with \$678,083 for 1923.

ADVERTISEMENTS.

CANADIAN GOVERNMENT-BONDS

ADVERTISEMENTS.

#### SECURITIES MARKET-CANADIAN OPEN

10				
Key.			ffered.	1
i -	Canadian War Loan 5s, 1925 (internal)	100%	101%	H
	Canadian 5s, 1926 (external)	101%	102%	
ii i	Canadian Victory TV v 1007 (internal)	10214	103%	1
X	Canadian Victory 5%s, 1927 (internal) Canada, Dominion of, 5s, 1928 (internal)			1
	Canada, Dominion of, 58, 1928 (internal)	100%		1
1	Canadian Victory (payable N.Y.) 51/28, 1929 (ext.)	1021/2		1
	Canadian 5s, 1931 (external)	101	101%	1
	Canadian War Loan 5s, 1931 (internal)	102		1
1	Canada, Dominion of, 51/4s, 1932 (internal)	1031/4	104%	1
1	Canadian Victory 51/28, 1933 (internal)	106%	10:34	1
1	Canadian Victory 5%s, 1934 (internal)	1061/4	10/1%	1
	Canadian W. L. payable (N. Y.) 5s, 1937 (int.)	103%	104%	1
1	Canadian Victory 5½s, 1937 (internal)	108%	100%	- 1
1	Canada, Dominion of, 5s, 1943 (internal)	101%	102%	1
1	Canadian 5s, 1952 (external)	102%	103%	1
	CANADIAN PROVINCIAL—BONDS	2		1
	CANADIAN INOVINCIAL—BONDS	,	1	i
Key	E		ffered.	1
I.	Alberta, Province of; 5s, 1925	99%	1001/4	- 1
1	Alberta, Province of, 6s, 1925	100	101	1
1	Alberta, Province of, 5s, 1926	991/2	100%	- 1
1	Alberta, Province of, 51/28, 1926	101	102	1
3	Alberta, Province of, 5½s, 1927	1011/4	1021/6	1
ž.	Alberta, Province of, 51/28, 1928	101%	102%	- 1
1	Alberta, Province of, 51/28, 1929	101%	1021/2	1
1	Alberta, Province of, 6s, 1930, F. & A	1031/8	1041/2	1
1	Alberta, Province of, 6s, 1930, M. & N	1031/2	104/2	1
1	Alberta, Province of, 68, 1931	104%	1051/4	1
j.	Alberta, Province of, 5%s, 1933	1021/2	103%	R
1	Alberta, Province of, 5s, 1939	994	100%	1
1	Alberta, Province of, 5\%s, 1939	102%	10/3%	1
į.	Alberta, Province of, 6s, 1941	1001/2	111	1
ı	Alberta, Province of, 5s, 1942	99%	100%	1
ı	Alberta, Province of, 5a, 1943. Alberta, Province of, 5½s, 1947.	991/2	100%	1
į.	Alberta, Province of, 5\%s, 1947	1041/4	tuo%	1
1	Alberta, Province of, 58, 1948	991/2	1001/2	1
ì	Alberta, Province of, 5½s, 1952	104%	105%	1
i	British Columbia, Province of, 41/28, 1925	991/2	W. U.	
i	British Columbia, Province of, 5s, 1925	99%	W. U.	
1	British Columbia, Province of, 6s, 1925	100	101	
ı	British Columbia, Province of, 41/28, 1926		W. U.	K
	British Columbia, Province of, 6s, 1926	1001/2	1011/2	1
1	British Columbia, Province of, 5s, 1939	991/2	100%	1
	British Columbia, Province of, 51/28, 1939	1031/4	1041/4	1
	British Columbia, Province of, 6s, 1941	1081/2	1101/2	3
	British Columbia, Province of, 5s, 1943	991/2	100%	1
	British Columbia, Province of, 5s, 1948	99%	100%	i
	Manitoba Province of, 6s, 1925	99%	W.O.	1
	Manitoba, Province of, 6s, 1925	100	101	1
	Manitoba. Province of, 5s, 1926	991/2	100%	1
	Manitoba Province of, 68, 1930	104%	1051/4	1
	Manitoba. Province of, 6s, 1931	1041/4	1051/2	1
	Manitoba, Province of, 6s, 1931, M. & N	1041/4	105%	1
	Manitoha December of 514s 1049	1041/2	1051/2	1
	Manitoba, Province of, 5½s, 1942	1101/2	112%	

# CANADIAN PROVINCIAL—BONDS-New Brunswick, Province of, 4½8, 1925. New Brunswick, Province of, 5½8, 1929. New Brunswick, Province of, 1931. New Brunswick, Province of, 1931. New Brunswick, Province of, 5½8, 1932. New Brunswick, Province of, 5½8, 1932. New Gondland, Olony of, 5½8, 1934. New Gondland, Olony of, 5½8, 1934. Newfoundland, Colony of, 5½8, 1934. Newfoundland, Colony of, 6½8, 1934. Newfoundland, Colony of, 6½8, 1932. Newfoundland, Colony of, 6½8, 1932. Nova Scotia, Province of, 68, 1925. Nova Scotia, Province of, 68, 1925. Nova Scotia, Province of, 68, 1926. Nova Scotia, Province of, 68, 1926. Nova Scotia, Province of, 68, 1930. Nova Scotia, Province of, 68, 1936. Ontario, Province of, 5½8, 1925. Ontario, Province of, 5½8, 1925. Ontario, Province of, 5½8, 1929. Ontario, Province of, 5½8, 1929. Ontario, Province of, 5½8, 1930. Ontario, Province of, 5½8, 1937. Ontario, Province of, 58, 1937. Ontario, Province of, 58, 1938. Saskatchewan, Province of, 58, 1925. Saskatchewan, Province of, 58, 1938. CANADIAN MUNICIPAL—B CANADIAN MUNICIPAL

CANADIAN MUNICIPAL—BUNDS	
Bid. Of	fered.
Calgary, City of, 7s, 1928 1031/2	1041/4
Calgary, City of, 6s, 1971 100%	1011/4
Edmonton, City of, 51/8, 1929 991/2	100%
Edmonton, City of, 51/8, 1947 981/2	100
Maisonneuve (Montreal, Que.) 5s, 1954 99	100
Maisonneuve (Montreal, Que.) 51/28, 1930 100	102
Montreal, City of, 5s, 1954	101
Montreal, City of, 5s, 1956, 100	101
Toronto Harbor Commissioners 41/4s, 1953 921/4	934
Greater Winnipeg Water Dist. 6s, 1930 1021/2	104%
Greater Winnipeg Water Dist. 5s, 1952 99	100
Winnipeg, City of, 5s, 1926	101
Winnipeg, City of 5s, 1943 100	101
Winnipeg, City of, 6s, 1946 1101/2	1121/2

#### CANADIAN PUBLIC UTILITY-BONDS

1	3id. Of	fered
Can. Light & Power 5s, 1949. Dominion Power & Trans. Co., Ltd., 1st 5s, 1932 Laurentian Power 1st & ref. 6s, 1936. Laurentide Power 1st 5s, 1946.	55 95½ 98½ 98	566 566 565
Mont. Light, Heat & Power Co., 4½8, 1932 Mont. L., H. & P. Co. (Lachine Div.) s. f. 5s, '33 Mont. Public Service Corp. 1st 5s, 1942 North Ontario Light & Power 1st 6s, 1931	96½ 98½ 98½ 97½	971, 100 9541, 984
Quebec Power Co. 1st us, 1953. Yarmouth Light & Power Co., Ltd., 1st 5s, 1937.	160% 83	87

	CANADIAN RAILROAD—BONDS		
ev.	H	id Of	terroit.
	Canada Atlantic Railway 1st 4s, 1955. Canadian Northern Railway 1st 4s, 1930. Canadian Northwestern Railway 1st 4s, 1930. E. D. B. C. (gtd. A.) 1st 4s, A. & O., 1944 Grand Trunk P. Alb. or Sas. gtd. 1st 4s, 1939. Grand Trunk Pacific gtd. 1st 4s, 1942.	76% 845% 91 91 88 85	
	<ul> <li>T. Pac, (Dom. of Can., gtd, gen. 4s, 1962.</li> <li>T. Pac, (Dom. of Can., gtd, 1st 3s, 1962.</li> <li>Great Nor, Railway of Can., 1st 4s, 1934.</li> <li>Rutland-Janadlan Railroad 1st 4s, 1949.</li> <li>Toronto, H. &amp; R. Railway 1st 4s, 1949.</li> </ul>	88% 87 87 72 86	NATURAL TARREST

## CANADIAN INDUSTRIAL AND MISCELLANEOUS

	-BOADS		
Key.		Bid. Of	tered.
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Abitible P., & P. Co., Ltd., 68, 1940. Algoma Steel 58, 1862. Ashestos Corporation of Canada 58, 1942. Can. Car & Foundry 1st 68, 1939. Canada Paint Co. 1st 58, 1939.		1000 <sub>5</sub> 35 97 1025 <sub>5</sub> 95
	Canada Steamship Lines, Ltd., 1st 5s, 1948; Canadian Cons. Rubber Co., Ltd., 6s, 1946. Canadian Locomotive Co., Ltd., 1st 6s, 1951 Canadian Steel Foundries, Ltd., 1st 6s, 1936. Dominion Coal Co., Ltd., 5s, 1940.		70 100 180 100 90
II. 1 1	Dominion Iron & Steel Co., Ltd., 1st 5s, 1939.  Dominion Iron & Steel Co., Ltd., 1st 5s, 1929.  Nova Scotla Steel & Coal Co., Ltd., 1st 5s, 1959.  Sher Wins Co. of Can., Ltd., 1st 5s, 1959.	74	91 63 75

	CANADI	IAN P	CRIT	11	CILL	LII	IES	-	21	UC	22	
e3".										Bid	01	fered
	Manitoba Northern Northern	Ontario	Light	de	Power	1797	pf.			77	36	21 70 40

#### Key and Index to Open Security Market

- Pynchon & Co., 111 Broadway, N. Y.
  Phone Rector 0970. See Page 618
- 2-E. W. French & Co., 210 No. Amer. Bldg., Phila. Phone Walnut 6844. See Page620
- C. B. Richard & Co., 29 Broadway, N. Y. Phone Whitehall 0500. See Page 618
   Jerome B. Sullivan & Co., 42 Bway, N. Y.

- Frome B. Sullivan & Co., 42 Bway, N. 1.
   Phone Hanover 0600. See Page 618
   Tobey & Kirk, 25 Broad St., N. Y.
   Phone Broad 5160. See Page 620
   Henry L. Doherty & Co., 60 Wall St., N.Y.
   Phone Hanover 1600. See Page 620
   Farr & Co., 90 Wall St., N. Y.
   Phone Job. 6428

- 8-John J. O'Kane Jr. & Co., 42 Bway N.Y. Phone Hanover 6320.
- 9-Blyth, Witter & Co., 61 Broadway, N. Y. Phone Whitehall 2140. See Page 620
- 10-Stroud & Co., 1429 Walnut Street, Phila. Phone Rector 6528 (N. Y.)
- 12-Minton & Wolff, 30 Broad St., N. Y. Phone Broad 4377. See Page 640
- 13—Morton Lachenbruch & Co., 42 Bway, N. Y. Phone Hanover 5600.
- 14—Clokey & Miller, 52 Broadway, N. Y. Phone Hanover 0523.
- 15—Watson & White, 149 Broadway, N. Y. Phone Hanover 0880. See Page 623.
- 16-Bull Bros. & Co., 50 Pine St., N. Y. Phone John 0606.
- 17-J. S. Bache & Co., 42 Broadway, N. Y. Phone Hanover 3600.
- 18—Leo G. Siesfeld, 25 Beaver St., N. Y. Phone Broad 3974. See Page 618
- 21—Gude, Winmill & Co., 11 Wall St., N. Y.
   Phone Hanover 7520.

   22—A. S. H. Jones & Co., 56 Wall St., N. Y.
   Phone Hanover 0906. See Page 620

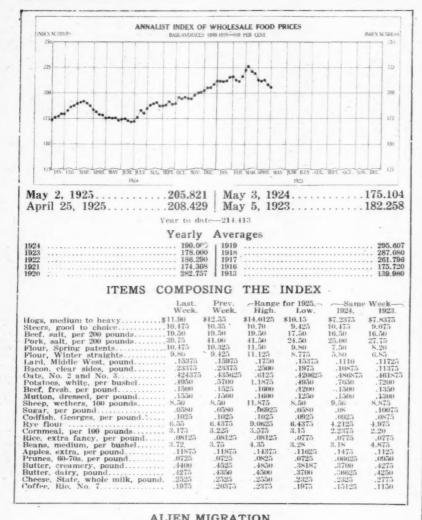
- Phone Hanover 0906. See Page 620
  23-Abraham & Co., 120 Broadway, N. Y.
  Phone Rector 7200.
  25-May & Co., 15 Broad St., N. Y.
  Phone Hanover 1709.
  26-Baker Kellogg & Co. Inc., 120 Bway, N.Y.
  Phone Rector 4866.
  28-McCown & Co., Franklin Trust Bldg.,
  Phila., Pa. Phone Rittenhouse 7700.
  Rector 8823 (N. Y.
- 30-Morgan, Livermore & Co., 71 Bway, N. Y. Phone Bowling Green 7460
- 31-Seybolt & Seybolt, Inc., 387 Main St., Springfield, Mass. Phone Walnut 1736
- 33 Booth, Snyder & Co., 32 Broadway, N. Y Phone Hanover 2560.
- Phone Hanover 2569.

  34—Stevenson, Brein & Co., Inc., 50 E. 42nd St., N. Y. Phone Murray Hill 8088

  35—Thomson, Fenn & Co., 56 Pearl St. Hartford, Conn. Phone 2-4141.
- 36-Roy T.H.Barnes & Co., Pearl & Trumbuli Sts., Hartford, Conn. Phone 2-4123 37-Winslow, Day & Stoddard, Inc. 173 Orange St., New Haven, Conn. Phone Liberty 6630. See Page 623.
  - W. O. Signities Want Offer

# The Week in the Money Market

Week Ended Saturday, M	lay 2.		Bank (	Clearings	Ву Т	elegraph	to The	Annalist
Central Reserve Cities: 1925.	ast Week.	1925. Year	to Date.*	Other cities:	1925. \$111,736,051	1924. \$104,082,137	1925. \$1,851,202,351	to Date. *- 1924. \$1.744,397,885
New York	999 \$5,696,570,829 125 710,862,478	\$99,961,223,473 12,262,854,651	10,778,642,989	Cincinnati	49,157,947	44,588,910 61,104,620	883, 426, 366 1, 263, 704, 000	788,816,657 1,171,941,939
St. Louis 135,000.	000 135,701,004	2,626,200,000	2,488,094,089	†Denver	14,391,000 30,049,685	13,796,500	264,222,700 573,805,457	250,931,500
Total (3) C. R. cities	124	\$114,850,278,124 †19.6%	\$96,001,704,578	Indianapolis	17,102,000	149,026,439 17,949,000	2,667,066,054 302,166,000	2,528,610,898 340,976,000
Other Federal Reserve Cities:	020 020 020	\$1,128,726,048	\$974,598,303	Louisville Milwaukee	50, 196, (80)	28,098,954 37,533,616 55,118,242	621,457,157 $708,231,339$ $1,080,248,328$	545,035,851 662,317,358 1,063,685,794
Atlanta \$54,417, Boston 433,000, Cleveland 108,766,	427,000,000	7,723,000,000 1,977,192,910	7,360,000,000 1,893,665,541	New Orleans Omaha Pittsburgh	39,994,666	57,196,575 158,295,963	759,246,716 3,065,523,809	661,609,135 2,813,541,460
Cleveland 108,766, Dailas 38,192, Kansas City, Mo. 120,211,	007 36,403,978	863,045,275 2,359,748,790	708,101,043 2,120,278,278	St. Paul	13,323,000 29,116,507	12,605,000 30,704,915	246,900,000 548,400,103	218,216,900 579,981,645
Minneapolis 23,536. Philadelphia 541,000,0	207 63,104,901 200 489,000,000	1,434,001,359 9,857,000,000	1,127,586,310 8,599,000,000	Seattle	38,012,000	36,888,261	718,658,720	721,733,530
Richmond 48,686, San Francisco 175,300,0	55,363,000 159,200,000	950,301,000 3,129,100,000	939,619,000 2,862,000,000	†Total 14 cities †Increase †Total 26 cities			14,980,453,643	\$14,091,796,853
Total 9 cities. \$1,593,108, Increase	30%	\$29,422,115,382 †10,7% \$144,272,393,506	\$26,585,448,476 \$122,587,153,054	†Total 26 cities †Increase †Denver omitted in comput vious year are not available.	T9.8%	\$8,841,233,538 \$ entages, as co	+16.5%	
*The summations "Year to Date" include	e clearings for week	of the previou	is year are in-	Entire country, estimated		1925. \$10,519,421,0	P. C. 100 + 9.8	1924. \$9,578,801,000 8,411,545,000
cluded, such a procedure makes possible a years.				rear to date		172,538,200,0	00 + 16.5	148,088,100,000
Actual Condition	COMPARATI	VE STATEME	NT OF CONDI	ederal Reserve I	SS APRIL 29.	Toler 10	Trine 11	April 29
Dist. 1, Dist. Boston. New Yo	ork. Philadelphia.	Dist. 4, Cleveland.	Dist. 5, Richmond.	Atlanta. Chicago. St.		Dist. 10, lis. Kansas Cit		Dist. 12, S. Francisco.
Total gold reserve\$256,887,000 \$054,423 Total bills discounted. 29,277,000 87,698	.000 37,108,000	\$278,689,000 44,380,000	\$80,056,000 49,463,000	22,495,000 57,275,000 10	5,937,000 \$75,820,00 5,130,000 6,727,00	8,119,000	3,431,000	37,882,000
Total U. S. Govt. sec. 21,725,000 93,621 F. R. notes in circ'n. 210,820,000 340,293, Due members' res. ac't. 130,357,000 840,804	.000 149,633,000 .000 129,183,000	39,942,000 198,400,000 173,859,000	3,385,000 72,520,000 64,258,000	139,953,000 161,491,000 48 67,089,000 303,241,000 77	0,297,000 17,346,0 0,241,000 63,314,0 1,150,000 51,131,0	00 63,385,000 00 86,260,000	42,057,000 59,661,000	193,773,600
	.4% 76.9%	76.4%	100.2%	79.9% 72.8%	75.7% 67.0			76.8%
Statement of the Formula of the translation of the Formula of the Formul	welve Federal Reser	ve Banks comp		PRINCIPAL RESO			EADING CITI	
Gold with Federal Reserve agents	\$1,547,198,00	0 81,563,377,000	\$2,088,317,000		Apr. 22, 192	5. Apr. 15, 1925.	Apr. 22, 1925.	Apr. 15, 1925.
Gold redemption fund with United States Tr	-		-	Number of reporting banks Loans and discounts, gross:		5 65	465	36
Gold held exclusively against Federal Reserve Gold settlement fund with Federal Reserve				Secured by U. S. Govt. obligat	tions \$71,152,00			
Gold and gold certificates held by banks				Secured by stocks and bonds All other loans and discounts				
Total gold reserves				Total loans and discounts			\$1,227,904,000	
Total reserves				Investments: United States pre-war bonds		0 28,130,000	1,933,000	1 4224 (MM)
Non-reserve cash				United States Liberty bonds	510,689,00	0 515,584,000	84,880,000	
Bills discounted: Secured by United States Government obligs	itions 215,871,00	0 219,920,000	161,164,000	United States Treasury bonds. United States Treasury notes				
Other bills discounted				United States Treasury certific	ates 54,181,00	0 56, 142, 000	3,988,000	4,254,000
Total bills discounted				Other bonds, stocks and secur Total investments	1	-		4
Bills bought in open market	206,828,00	0 275,501,000	124,485,000	Total loans and investment	s 6,062,044,00	5,995,562,000	1,610,645,000	1.615,874,000
Bonds				Reserve balances with F. R. B Cash in vault			163,467,000 27,686,000	
Certificates of indebtedness				Net demand deposits				
Total United States Government securities	\$349,039,000	\$353,081,000	\$301,660,000	Government déposits	36,000,000		15,988,000	19,177,000
Foreign loans on gold				Bills payable and redis. wit Banks:	th F. R.			
Total earning assets			-	Secured by U. S. Govt. obligati			11,158,000	6,967,000
Five per cent. redemption fund-F. R. Bank	notes		28,000	Total borrowings from F. R.			\$11,777,000	\$7,587,000
Uncollected items			586,350,000 56,494,000	The state of the s	440,1811,188	4	All Reporting	g Member
All other resources	AND DESCRIPTION OF PERSONS ASSESSED.		22,530,000				Apr. 22, 1925.	
Total resources	\$4,740,755,000	\$4,848,537,000	\$4,811,203,000	Number of reporting banks			736	736
Federal Reserve notes in actual circulation				Loans and discounts, gross: Secured by United States Gover	nment obligations		\$198,188,000	\$200,093,000
Federal Reserve Bank notes in circulation—ne Deposits:	t		343,000	Secured by stocks and bonds All other loans and discounts			4,807,328,000	
Member bank-reserve account	27,059,000	2,163,116,000 30,454,000	1,944,952,000 32,503,000	Total loans and discounts		449	8,124,624,000	\$,219,978,000
Other deposits	25,764,000	24, 184,000	27,926,000	Investments:				
Total deposits		\$2,217,754,000 598,159,000	\$2,005,381,000 533,466,000	United States pre-war bonds United States Liberty bonds			220,164,000 1,344,906,000	219,757,000 1,347,935,000
apital paid in	115,207,060	114,693,000	110,927,000 220,915,000	United States Treasury bonds United States Treasury notes			463,830,000 468,455,000	457,172,000
All other liabilities		12,404,000	14,158,000	United States Treasury certific	ates		118,782,000	129,008,000
Total liabilities		\$1,848,537,000	\$4,811,203,000	Other bonds, stocks and securit Total investments			2,889,431,000 \$5,505,508,600	2,883,358,000
tatio of total reserves to deposit and Federal F note liabilities combined	, 77.3%	76.5%	82.0%	Total loans and investments			18,635,648,000	18,610,108,000
contingent liability on bills purchased for correspondents		343,485,000	\$20,505,000	Reserve balances with Federal Cash in vaults			1,632,467,000 282,318,000	1,599,356,000
	111111111111111111111111111111111111111			Net demand deposits			12,764,742,000 5,064,103,000	12,722,421,000 5,052,176,000
FOREIGNBANKSTATEMENTS	FAILU	RES (DUN	'S)	Government deposits			206,954,000	246, 230, 000
The following changes were noted in the reekly statements of the Bank of England		Wee		Bills payable and redis. with Secured by United States Govern			149,333,000	134,104,000
nd the Bank of France:		Apr. 30," Over	25. May 1, '24. Over	All other	• • • • • • • • • • • • • • • • • • • •		98,613,000	100,549,000
BANK OF ENGLAND. old coin and bullionincreased £27,008,901	East		7. Tot. \$5,000.	Total borrowings from Feder	ral Reserve Banks.		8247,946,000	\$234,653,000
deserve in banking dept., gold and notesdecreased 1,090,000	South	106 51	98 53	CALL AND TIME LO	ANS AND CO	MMERCIA	L PAPER	RATES
oans on Govt. securincreased 28,107,000 40,000	Went			CHEL AND TIME DO		Il Time Lo	ans	Com. Dis.
on a on other secure increased 716 000	Total	471 274	414 256	Last week	Los	031/9 4 (0.34)	Ka - 8	4-6 Mos.
oans on other securincreased 716,000 fotes in reservedecreased 1.107,000				Previous week		131/2 4 @35 12 41/2@35	446634	114 @ 4
oans on other secur. Increased 716,000 fotes in reserve. decreased 1,107,000 ther deposits. decreased 289,000 1925, 1924, 1923, 1924, 1923, 1924, 1923, 1924, 1923, 1924, 1923, 1924, 1923, 1924, 1923, 1924, 1923, 1924, 1923, 1924	Canada							F1400 414
oans on other secur		Weel	k Ended-	Same week 1924		63½ 4½@45 64 5¼	51/2014	\$1400 414 514005
oans on other secur. Increased 716,000 fotes in reserve. decreased 1,107,000 ther deposits. decreased 289,000 1925, 1924, 1923, 1924, 1923, 1924, 1923, 1924, 1923, 1924, 1923, 1924, 1923, 1924, 1923, 1924, 1923, 1924, 1923, 1924		May 3, '2: Over	k Ended—3. May 4, '22.	Same week 1923	6 9	134	51/2/051/4	51/2/02/51
oans on other secur . Increased fotes in reserve . decreased 107,000 ublic deposits . decreased 10,000 ther deposits . decreased 1925, 1924, atio of reserve . 22.12 18.38 19.00 BANK OF FRANCE.	Canada	Weel May 3, '2 Over Tot. \$5,000138 89	K Ended———————————————————————————————————	Same week 1923	R GOLD AND	SILVER Bar Gold	Bar Silver	Bar Silver
oans on other secur Increased fotes in reserve decreased l. 107,000 ublic deposits decreased ther deposits decreased ther deposits decreased l. 10,000 l. 1925, l. 1924, l. 1923, atio of reserve 22.12 ls.38 lp.60 lb. 19.30	Canada  East South West	Weel May 3, '2 Over Tot. \$5,000	8. Ended—3. May 4, '22, Over 0. Tot. \$5,000. 155 86 105 91 123 76	BA.	R GOLD AND	SILVER Bar Gold London.  ### 11/6d	Bar Silver in London.	Bar Silver in N. Y.
oans on other secur . Increased fotos in reserve . decreased 107,000 ublic deposits . decreased 10,000 ther deposits . decreased 10,000 1925. atio of reserve .22.12 18.38 19.00 BANK OF FRANCE.  BANK OF FRANCE . France . Solid in hand . increased 18.00 3.000 ilver in hand . increased 18.00 3.000 ilver in hand . increased 18.000 ilver in hand . increased 19.000 ilver in hand . inc	Canada	Weel May 3, '2' Over Tot. \$5,000 . 138 89 . 86 41 . 99 65 . 52 19	8. Ended—3. May 4, '22, Over 5. Tot. \$5,000. 155 96 165 91 123 76 48 22	Same week 1923.	R GOLD AND	SILVER Bar Gold London.  @84s 11½d 08d@84s 03d 09d@84s 11½d	Bar Silver in London.	Bar Silver in N. Y.



January   Non-   Non-   Immi-   Immi				FILIL	TA TATE	UMAI	1014					
Immiserants		Jan	January.									
Non-Emi-grants, grants, gran			Immi-	Immi-	Immi-	Immi-	Immi-	Immi-	Immi-		Immi-	
Emistrate grants, gr	Inbound											
grants, grants			Non-		Non-		Non-		Non-		Non-	
Outbound		Emi-										
Gain or loss +14.769 +1.007 +3.810 -1.283 +20.740 +2.741 +18.461 +5.755 +19.270 +5.477 Aliens debarred. 2.001	-		grants.	grants.	grants.	grants.	grants.	grants.	grants.	grants.	grants.	
Aliens debarred. 2,001 2,102 2,149 2,341 2,114  FAILURES (BRADSTREET'S)  Mar., 1925. Feb., 1925. Mar., 1924. 1,651 1,651 1,651	Outbound	6,183	7,873	14,288	10,895	8,605	9,645	8,941	12,067	8,671	14.580	
FAILURES (BRADSTREET'S)  Mar., 1925. Feb., 1925. Mar., 1924.  Number 1,631 Feb., 1925. Mar., 1924.  1,651 Feb., 1925. Mar., 1924.	tiain or loss	+-14,769	+1,007	+3,810	-1,283	+20,740	+2,741	+18,461	+5,755	+19,270	+5.477	
Mar., 1925. Feb., 1925. Mar., 1924. Commercial Failures Number 1,631 1,651 1,657	Allens debarred.	2,00	71	2,10	12	2,14	11)	2,34		2,11	4	
Mar., 1925. Feb., 1925. Mar., 1924. Commercial Failures Number 1,631 1,651 1,657												
Comparing Failures   Number 1,631 1,651 1,657			FAIL	URES	(BR	ADST	REE	r'S)				
Commercial Failures.					Nun							
Liabilities \$35,139,221 \$41,173,461 \$64,946,407	Commercial Fail	ures			/ Liab							

( Lilal	ninties	\$30, 139, 221	\$41.173,901	\$04,
BUILDING	PER	MITS		

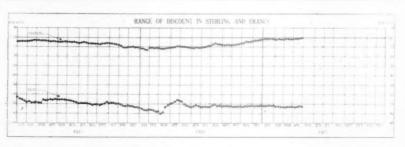
#### IRON AND STEEL FIGURES

March, 1925. 152 \$338,932,928

Unfilled steel orders, tons		4,863,564	Feb., 1925. Ma 5,284,771	rch, 1924. 4,782,807
Pig iron production, daily, tons		114,975	155,833 114,791	111,650
Pig iron (Iron Age figures)	Total N. Blast Furnace 401	es. Active Apr 245	ril 1. Per Cent.	of Total.

Transportati	on		
			Per Cent. Departure From
Revenue car loadings— All commodities Week ended April 1s Grain and grain products Week ended April 1s Coal and coke. Week ended April 1s Forest products Week ended April 1s Manufactured products Week ended April 1s Grain and grain products Year to April 1s Grain and grain products Year to April 1s Forest products Year to April 1s Forest products Year to April 1s Forest products Year to April 1s Freight car surplus Second quarter April Per cent. of freight cars serviceable. April 1 Gross revenue Year to Feb. 2s Expenses Year to Feb. 2s Rate of return on property invest—	31,693 145,321 77,109 617,941 14,527,672 660,717 2,880,030 1,220,179 9,083,931	Normal. 779, 758 34,325 144,345 62,137 495,174 495,174 631,385 2,800,334 963,530 7,518,426 244,911 90,8 866,294,540,933 43,656,509	Normal. + 18,3 - 7,7 - 3,4 + 24,8 + 15,5 + 4,6 + 26,6 + 20,8 + 29,5 + 1,1 + 8,5 - 2,0 + 25,1
Eastern District Year to Feb. 28 Southern District Year to Feb. 28 Western District Year to Feb. 28 United States as a whole Year to Feb. 28	5.43 5.67 3.72 4.76	3.73	- 5,6 - 1,1 - 35,3 - 17,2
SUMMARY OF IDLE CARS AND AMERICAN RAILWAY ASSO			SS
Car loadings         Apr. 18. ps. 2,778         Apr. 11. ps. 4. ps. 4. ps. 4. ps. 4. ps. 22,375           Mar. 15. mar. 7. ps. 23. ps. 323,083         Mar. 7. ps. 28. ps. 24. ps.	Mar. 28. 931,395 Feb. 22. 279,361	Mar. 21. 909,363 Feb. 14. 247,313	Mar. 14. 924,149 Feb. 7. 225,725
GROSS RAILROAD EAR		let Change.	E.C.
Third week in April, 16 roads. \$16,289,410 \$1 Second week in April, 14 roads. 16,009,894 First week in April, 15 roads. 10,402,781 Fourth week in March, 15 roads. 22,288,282 Third week in March, 16 roads. 16,940,753 1 Month of February, 176 roads. 454,996,009	16,754,973 - 16,959,922 - 17,081,432 - 23,316,481 - 17,960,532 - 79,453,967	8465,563 950,028 618,651 - 1,028,199 - 1,019,779 - 24,457,868 - 8,791,269	- 2.77 - 5.30 - 3.62 - 4.49 - 5.67 - 5.10 - 0.92

WHOLESALE COMMO	DITY PR	ICES	
			rrespondin
Commodity. Unit.	Week.	Week.	Week, 1924
Antimony (Asiatic), N. Yb.	.1112	.11%	.4391
Barley Bu.	.79	. 25/2	.78
Cast iron, ChicagoTon	17.00	17.50	18,00
Coal, an., stove. Co	8.90/a7.82	7.82@8.90	
Coal, bit., f. o. b. mine, Pitts., No. 8. Ton (net)	1.45@ 1.55	1.35@1.40	
Coke, furn, spotTon	3.00	3.00	3.75
Copper, electro	. 13%	.13%	. 13%
Cottonseed oil	.091	.0934	.089%
Eggs, fresh, firsts	.29)	.25	.230
Gasoline, bbl,	.20	.20	.20
Hay, No. 1Ton	25.00	25.00	31.00
Hides, nat. strsLb	.14	.141	.1015
Iron, basic pig, E. PaTon	21.00	22.75	21.50
Iron, Bess., PittsTon	22.76	22.76	24.26
Kerosene, tanks	.13	.13	.15
Lead, N. Y	.0784	.0734	.07%
Leather, UnionLb.	.46	.46	.37
Lemons, Cal	5.00	5.00	4.50
Linseed oil	1.04	1.04	.91
Petrol, crudeBbJ.	3.30	3.30	-\$. EM:
Printeloths, 39-inch, 68-728 Yd. Spot Contract	.1152	.115%	1 100
Contract)	.107/4	.115%	1
Printeloths, 381/2-inch, 64-60sYd.   Spot   Contract	.094	.09%	1.080,00.080
		.09%	1
Rubber, Pl., 1st Latex crl.b.	.45	. 4414	.2334
Rubber, rib smoked sheets, spots	.45	.44	.21%
Silk, Canton King Seng. gr. 14-16	5.15@5.20	5.15@5.20	
Silk, Sinshiu, No. 1, Yokohama	6.15	6.10	5,80@5,83
Spelter, St. Louis	.0685 .	.0695	.0580
	50.00	50.00	44
Fin Lb. Finplate	5.50	5.50	5.50
Wool, O., fine unwashed delaine, BostonLb.	150	23.2347 . Est	5.50
	.49	53	.55
Wool, O., half-blood unwashed comb, Boston.l.b. Yellow pine timbers, long leaf, rough, 6 ft.	. 417	. 1365	, 4363
base	55.00	55.00	
Dabe	4367, 1717	+303, UM 6	

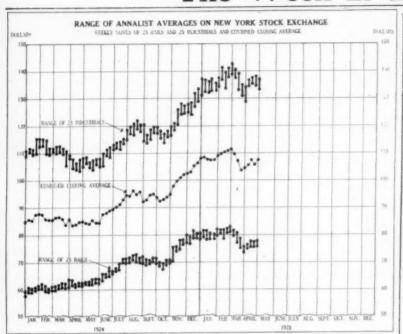


	FOREI	GN A	ND I	DOM	ESTI	C EX	CHA	INGE	RA	TES		
The week's rang	e of exchange o	n the prin			es last w	eek comp	ared as	follows:				
				MAND.					CA	BLES		
		t Week.		5 to Date.	Same We			Week.		5 to Date.	Same We	
Normal Exchang		Low.	High.	Low.	High.	Low.	High.	Low	High,	Low.	High.	Low.
.8665-London		4.811/4	4.84%	4.741/4	$4.39^{1}_{16}$	4.37%	4.84%	4.81%	4.84%	4.74%	4.395	4.37%
	5.25	5.16%	5.441/2	5.031/4	$6.50\frac{1}{2}$	6.42%	5.253	5.17%	5.45%	5.04	6.51	6.431/4
	5.08	5.051/2	$5.20\frac{1}{2}$	4.98	5.48	5.36	5.081/9	5.06	5.21	4.9844	5.481/4	5,361/5
	119.39	19.34	19.50	19.20	17.83	17.76	19,41	19.36	19.51	19.22	17.85	17.78
.28 -Italy	4.123	4.081/4	4.241/4	3.98%	4.493/4	4.461/4	4.13	4.08%	4.24%	3.9914	4.49%	4.46%
	40.13	$39.99\frac{1}{9}$	40.59	39.79	37.50	37.19	40.17	40.031/2	40.63	39.83	37.54	37.23
.30 —Greece	1.95	1.89	1.97	1.49%	2.17	2.05	1.98	1.92	2.00	1.52	2.20	2.08
.30 Spain	14.68	14.311/4	14.68	13.97	13.90	13.68	14.70	14.331/2	14.70	13,99	13.92	13.70
.28 —Denmark	18.72	18.50	18.72	17.66	16.91	16.77	18.74	18.52	18.74	17.68	16.93	16.79
	26.951/2	26.73	26.96	26.73	26.42	26.28	26,9656	26,75	26.99	26.75	26.44	26,30
.80Norway	16,64	16.24	16.64	15.12	13.81	13.74	16.66	16.26	16.66	15.16	13.83	13.76
		.051/2	.09	.051/2	.05	. 0.41/2	.13	.12	.15	.12	.15	.11
.66 -Bombay	36,00	35.75	36.00	35.36	30.63	30.50	36.12	35.87	36.12	35.48	30.75	30,63
.66 -Calcutta	36.00	35.75	36.00	35.36	30.63	30.50	36.12	35.87	36.12	35,48	30.75	30.63
00 -Hongkong	54.88	54.38	56,50	54.125	51.63	51.50	55.00	54.50	56.62	54.125	51.75	51.63
Peking	76.50	76.25	79.75	76.25	74.00	74.00	76.62	76.37	79.87	76.37	74.12	74.12
.82Shanghai .	74.13	73.38	76.50	73.13	70.25	69.88	74.25	73.50	76.62	73.25	70.37	70.00
83 -Kobe	42.00	41.75	41.88	38,25	40.13	39.63	42.12	41.87	42.00	38.37		39.75
00 -Manila	49,50	49,50	49.75	49.50	49,25	49.25	49.75	49.75	49.87	49.75	49.50	49.50
44 -Buenos Air	es38,63	38,375	40.25	37.50	33,125	32,625	38.75	38,50	40.37	37.62	33.25	32.75
35 -Rio		10.54	11.93	10.54	11.40	11.20	10.68		11.98	10.58		11.25
83 -Germanyt	23.81	23.80	23.81	23.80	4.166	4.348	23.81	23.80	23.81	23.80	4.166	4.348
	14.125	14.125	14.125	14.125	.00141/4	.00141/4	14.125	14.125	14.125	14.125	.001434	.00144
30 -Poland	19.25	19.23	19.25	19.20	.000012	.000012	19.25	10.23	19.25	19.20	.000012	.00001
26 —Czechoslova	kia 2.96%	2.96%	3.02	2.951/9	2.941/4	2.92%	2.90%	2.96%	3.02	2.95%	2.941/2	2.92%
30 —Yugoslavia	1.62½ 2.52¾	1.61	1.80	1.541/4	1.251/2	1.241/4	1.62%	1.61	1.80	1.54%		1.241/4
30 -Finland	2.52%	2.52	2.52%	2.52	- 2.51%	2.51	9 593	12.772	2.52%	2.52	2.5214	2.51%
30 -Rumania .		.45	.53	.45	.521/2	.521/4	.461/2	.45	.53	.45	.521/2	.524
31 -Hungary		.0014	.0014	.0013%	.0014	.0012%	.0014	.0014	.0014	.0013%	.0014	.00125
The figures give	n under "deman	d" are of	fered and		for 500-		e while	under "ca	bles" pr			
Quotations for n	ow reichemark	Trading l	negan No	7 1024	101 000-1	ante note	o, willie	unuel ca	MICO MI	c enc 100-	annie nore	2014

Feb., 1925. March, 1924. 180 \$266,646,372 \$418,025,105

THE WEEK	S PRI	CE RA	NGE
OF	GRAIL	N	
	WHEAT		
		Same Wee	
Hig		High.	Low
May1.61	1.44%	1.05%	1.023
July1.50	1.334	1.071/2	1.045
Sept1.42	0ATS	1.08%	1.059
I.a		Same Wee	k 1924
Hig	h. Low.	High.	Low
May 420	56 .3914		. 45%
July	4 .41		437
July	418	,40	.3946
	CORN		
	st Week.	Same Wee	k 1924
Hig		High.	Low
May1.08	% 1.02	. 784/2	.764
July	4 1.05%	.79%	.773
Sept1.11	5 1.04%	.79%	.779
	KYE		
	st Week.		
High			Low
May	1.021/2		.63
	.94		.6865
		.701/4	
THE WEEK'	SPRIC	E RA	NGE
OF	COTTO	N	
Last W			Net
High.	Low.	Closing.	Ch'ge.
May24.24	23.68	23.91	29
July24.36	23.92	24.02	58
Oct24.08	23.65	23.68	68
Dec24.23	- 23.82	23.88	60
Jan23.93	23.55	23.56	62
15	S	ame Weel	
May	30	0.20	29.05
July Oct.		N. 70	27.42
Dec.		1. (1)	23.90
Dec.			23.31

## The Week in the Stock Market



			TWENTY-FIV	E RAI	LROADS		
April April		Low. 75,74 76,28 76,34	Net Same Day Last, Ch'ge LastYr. 76.2615 61.48 76.63 + .37 61.34 76.5805 61.45	April May May	High. 30. 77.07 1. 77.06 2. 77.87	Low. 76.21 76.70 77.28	Net Same Day Last. Ch'ge LastYr. 76.72 + .14 61.93 77.28 + .56 61.79 77.66 + .38 61.93
			TWENTY-FIVE	INDU	STRIALS		
April	High. 27 134.86 28 135.29 29 136.00	Low. 133,25 134,53 134,76	Net Same Day Last, Ch'ge, Last Yr. 134,4561 106.22 135,03 + .58 105.94 135,38 + .35 105.60	April May May	High. 30135.64 1136.14 2137.10	Low. 134,47 135,05 136,01	Net Same Day Last, Ch'ge LastYr. 135.09 — 29 106.94 135.86 + .77 107.24 136.76 + .90 107.49
			COMBINED AVEL	AGE-	SO STOCKS	4	
	High. 27 105.66	Low. 104.49 105.40	Net Same Day Last, Ch'ge, Last Yr. 105.35 — .38 83.85 105.83 ± 48 83.64		High. 30106.35 1106.90	Low. 104.84 105.87	Net Same Day Last, Ch'ge, Last Yr, 105,90 — .08 84,43 106,57 + .67 84,51

| April 28. 106.08 | 105.40 | 105.81 + 48 | 83.64 | May | 1. 106.90 | 105.87 | 106.57 + 67 | 84.51 |
| April 29. 106.55 | 105.55 | 105.98 + 15 | 85.52 | May | 2. 107.48 | 106.64 | 107.21 + 64 | 84.71 |
| COMPARATIVE AMOUNT, RAILS AND INDUSTRIALS, 1924 AND 1925.
Amount of rails and industrials comprising the week's total dealings compares as follows with last year:	May 2, 1925.	May 3, 1924.	Changes, 1,630,970	405,211 + 625,739
April 29. 106.08	1,630,970	405,211 + 625,739		
April 29. 106.08	1,630,970	405,211 + 625,739		
April 29. 106.08	1,630,970	405,211 + 625,739		
April 29. 106.08	1,630,970	405,211 + 625,739		
April 29. 106.08	1,630,970	405,211 + 625,739		
April 29. 106.08	1,630,970	405,211 + 625,739		
April 29. 106.08	1,630,970	405,211 + 630,243		
April 29. 106.08	1,630,970	405,211 + 630,243		
April 29. 106.08	1,630,970	405,211 + 630,243		
April 29. 106.08	1,630,970	405,211 + 630,243		
April 29. 106.08	1,630,970	405,211 + 630,243		
April 29. 106.08	1,630,970	405,211 + 630,243		
April 29. 106.08	1,630,970	405,211 + 630,243		
April 29. 106.08	1,630,970	405,211 + 630,243		
April 29. 106.08	1,630,970	405,211 + 630,243		
April 29. 106.08	1,630,970	405,211 + 630,243		
April 29. 106.08	1,630,970	405,211 + 630,243		
April 29. 106.08	1,630,970	405,211 + 630,243		
April 29. 106.08	1,630,970	405,211 + 630,243		
April 29. 106.08	1,630,970	405,211 + 630,243		
April 29. 106.08	1,630,970	405,211 + 630,243		
April 29. 106.08	1,630,970	405,211 + 630,243		
April 29. 106.08	1,630,970	405,211 + 630,243		
April 29. 106.08	1,630,970	405,211 + 630,243		
April 29. 106.08	1,630,970	405,211 + 630,243		
April 29. 106.08	1,630,970	405,211 + 630,243		
April 29. 106.08	1,630,970	405,211 + 630,243		
April 29. 106.08	1,630,970	405,211 + 630,243		
April 29. 106.08	1,630,970	405,211 + 630,243		
April 29. 106.08	1,630,970	405,211 + 630,243		
April 29. 10				



Week ende	d May 2, 1925.		
	1925.	1924.	1923.
Monday	861,620	635,000	1,113,558
Tuesday	805, 702	687, 425	1,426,221
Wednesday	978,920	702,843	909,700
Thursday	1,174,064	846,531	1.089,133
Friday	1,226,684	603,425	1,448,145
Saturday	692,236	269,000	403,060
Total week	5, 739, 226	3,744,224	6,389,817
Vone to data	120 502 020	65 089 540	04 074 905

# | High. | Low. | High. | High. | Low. | High. | Hig

# Stock Transactions-New York Stock Exchange

Week Ended Saturday, May 2, 1925

Where prices are used for less than that amount they are marked with an asterisk (\*).

Week Ended Saturday, May 2, 1925

Total Sales 5,739,226 Shares

			Yearly I	rice R	anges,			amounta	Amount	Last				T.as	t Week	s Trans	sactions,-	
High.	Low.	High.	Low.	High.	Date	Low.		(and ticker abbreviations)	Stock Listed,	Date Paid.	Per Cent.	Pe- riod.	First.	High.	Low.	Last.	Change.	Sales
82 19% 54%	67 616 24	64 931/2 149/4 5-8	61 73% 6 28%	67 103 1/4 17 54 1/2 12	Jan. 1 Jan. 1 Mar. 1 Mar. 1 Apr. 1	90 3 13 47 1 9%		ABITIBI POWER & PAPER (sh.) (ABI). Adams Express (AE). Advance Rumely (RX). Advance Rumely bf. Advanda Lead (§1) (AUA).		Apr. 20, '25 Mar. 31, '25 Apr. 1, '25 Apr. 2, '25	\$1 \$1.50 75e †25c	30:00	641/4 90 15 51 10	64% 90% 15% 52% 10%	04% 90 15 51 10	54% 901 <u>4</u> 15% 52% 10%	+ % 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	2,300 1,700 1,000 2,400 10,300
14% 1%	456 96	903 1-436 136	67 % 4 % 193	1111½ 14 2¼	Jan. 2 Mar. 2	10	Mar. 19 Jan. 6	Air Reduction (sh.) (ADN).  Ajax Rubber (sh.) (AJ).  Alaska Juneau G. M. (\$10) (JU).  Albany & Susquehanna (AQS).	499,996	Apr. 15, '25 Dec. 15, '20 Jan. 2, '25	\$1 \$2	SÁ	101½ - 12½ 1%	102% 13% 2%	12% 196	101% 13% 2 193	1 %	17,200
106 80 112	95 59% 105%	122½ 87½ 118%	961/4 65 110	128 934 120	Apr. 26 Mar. 3 Feb. 26	1 119	Jan. 3 Mar. 30 Jan. 9	All-American Cables (AAC)	27,586,000	Apr. 14, '25 May 1, '25 Apr. 1, '25	. 1% 81 1%	9000	128 851/4 119	$^{128}_{85\%}_{119\%}$	128 84 119	128 85% 119%	+ 2 1/2 + 1/4	6,300 1,200
51% 97% 36% 68% 100	37% 89 10% 28% 77	73% 104% 17% 49% 160	41% 90 7% 18% 98	86% 107 21% 55% 206 56	Mar. 1: Jan. 26 Feb. 1: Feb. 1: Feb. 1: Feb. 1:	103½ 13½ 36½ 161	Mar. 19 Mar. 23 Jan. 13	Allis-Chalmers Manufacturing (AH). Allis-Chalmers Manufacturing pf. American Agricultural Chemical (AGR). American Agricultural Chemical pf. American Hank Note (\$50) (ABN).	16,500,000 33,322,100 28,455,200 4,945,250	Feb. 16, '25' Apr. 15, '25' Apr. 15, '21' Apr. 15, '21' Feb. 16, '25'	\$1 11/4 11/2 11/4 \$1.25 75c	99::90	76 195½ 19¼ 47%	78½ 106 20¼ 52%	75½ 105½ 19 47¼	78¼ 106 20¼ 52¼ 175	+ 11/2 + 1/3 + 11/2 + 3/%	5,700 200 7,200 19,300
5514 4916 80 60 8314 110	50% 25 65 22% 69% 102%	56 49% 83 38% 192 110	52 36 68% 22% 76	43 873 <sub>2</sub> 543 <sub>4</sub> 106 1103 <sub>4</sub>	Jan. 3 Jan. 3 Jan. 3 Feb. 26 Mar. 7	36% 80% 26%	Jan. 10 Mar. 19 Jan. 19 Mar. 24 Mar. 50 Jan. 12	American Bank Note pf. (\$50). American Beet Sugar Company (ABS). American Beet Sugar pf. American Bosch Magneto (ah.) (BOS). American Brake Shoe & Foundry (ah.) (A American Brake Shoe & Foundry pf.	15,000,000 5,000,000 138,266 BK) 156,214	Apr. 1, '25 Apr. 30, '25 Apr. 1, '25 Apr. 1, '24 Mar. 31, '25 Mar. 31, '25	\$1,69 \$1,25 \$1,25	000:00	39 81% 29 99%	39% 81% 30 106	39 81% 28% 99%	39% 81% 29 105%	- 1 - 1 + 5	1,500 100 2,100 2,400
107%	73½ 108	163½ 119	95% 100	185½ 119%	Mar. 6	158% 115	Jan. 16 Jan. 29	American Can Company (AC) American Can Company pf	41,233,300	Feb. 16, '25 Apr. 1, '25	1314	QQ	170%	181% 118½	168¼ 118¼	x181% 118%	+121/4	1,100
125% 25% 17%	148% 117 20% 5%	260% 125 25 40% 39	153\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	232¼ 100 125¼ 26¼ 62 58¼	Mar. 6 Apr. 24 Feb. 18 Jan. 17 Apr. 18 Apr. 18	120% 22% 37	Jan. 5 Apr. 27 Apr. 2 Apr. 2 Jan. 27 Jan. 7	American Car & Foundry (AF). American Car & Foundry, new. American Car & Foundry pf. American Chain, Class A (\$25) (ACN). American Chicle (sh.) (CCH). American Chicle certificates (sh.).	30,000,000 8,750,000 75,502	Apr. 1, '25 Apr. 1, '25 Apr. 1, '25 Nov. 1, '20	3 1% 50c	6.03	197 98 124% 23 55% 54	198 90 124% 23 59	196 97 ½ 124 22% 52½ 53%	196 90 124 22% 53% 53%	- 3 - 14 - 3% - 114	1,800 1,100 300 500 4,400 700
65 7% 143%	22 41/4 87	9376 883/ <sub>2</sub> 1034/ <sub>4</sub>	51½ 88½ 3½ 88	97 6% 166 3936	Apr. 21 Apr. 9 Jan. 22 Jan. 2 Jan. 7	94 94	Jan. 5 Jan. 19 Mar. 17 Apr. 27 Apr. 7	American Chicle pf. certificates. American Druggista Syndicate (\$10) (AD: American Express (AM). American & Foreign Power (sh.) (AFW).	1,696,800 1,303,200 3) . 5,411,900 18,000,000	Apr. 1, '21 Apr. 15, '25 Apr. 1, '25	30c 1½	SA Q	5% 130 27%	5% 134 36%	51/ <sub>2</sub> 125 27%	100 97 51/2 134 341/4	+ %	1,200 4,100 50,300
97 13% 74%	96 6% 29%	132¼ 14% 72%	93 734 50%	94 127% 14 75%	Feb. 18 Jan. 7 Jan. 14 Jan. 14	87 114% 8½ 59	Jan. 6 Apr. 7 Mar. 31 Mar. 31	American & Foreign Power pf. (sh.) American & Foreign Power 25% paid American Hide & Leather (Hi) American Hide & Leather pf.	792,563 273,973 11,274,100 12,548,300	Apr. 1, 25 Apr. 1, 25 Oct. 1, 20	\$1.75 43%c	.: 00	88½ 116 9% 67	90% 125 9% 67	881/4 116 93/6 461/4	89% 124 9% 66%	+ % + 8½ - % + 1%	4,400 700 100 300
33% 13	78 77% 16 10%	96 83 35% 12%	72 75% 17%	105 82 41 14	May 2 Apr. 29 Feb. 5 Jan. 15	32%	Mar. 18 Mar. 17 Mar. 30 Jan. 2	American Ice (IS). American Ice pf.  American International (sb.) (AD) American-La France Fire Eng. (\$10) (AF	15,000,000	Apr. 25, '25 Apr. 25, '25 Sep. 30, '20 Feb. 16, '25	1% 1% 1 25c	9 :0	95½ 79½ 34¾ 12¾	105 82 35% 1314	95½ 79½ 34% 12%	104% 82 34% x13%	+ 9% + 4 + % + %	16,100 1,500 1,100 13,800
98% 38 59 76%	91 13 281/4 64%	103 28% 53% 109%	95 13% 39 70%		Jan. 15 Feb. 3 Apr. 30 Mar. 6	20 53 104%	Feb. 27 Mar. 25 Jan. 2 Jan. 7	American-La France Fire Engine pf American Linseed (AL) American Linseed pf American Locomotive (sh.) (ALO)	3,956,700 16,750,000 16,750,000 500,000	Apr. 1, '25 Mar. 15, '21 July 1, '21 Apr. 1, '25	1% % 1% 1%	Q	97 26 68 121%	97 28% 70% 121%	97 26 68 119	97 27% 69% 120%	+ 2 + 1% - %	3,700 1,600 14,900
55% 117 97	1141/4 401/4 106 76	120½ 54 115½ 95½ 136	116¼ 38¾ 107¼ 92 94¼	95	Feb. 16 Jan. 2 Jan. 8 Jan. 7 Jan. 17	118½ 45% 111 92 89%	Mar. 20 Mar. 30 Mar. 30 Apr. 29 Jan. 3	American Locomotive pf. American Metal Company (sh.) (AMM). American Metal Company pf. American Piano pf (AMP). American Radiator (\$25) (ADR).	5,000,000 6,000,000	Apr. 1, '25 Mar. 2, '25 Mar. 2, '25 Apr. 1, '25 Mar. 31, '25	1% 75c 1% 1%	99999	118% 45% 92 94	118% 46% 92 94	118% 45% 92 92	118% 46¼ 113 92 92¼	+ 14 - 24 - 24	100 500 100 2,800
23%	12014	125 83 48 40%	120% 77% 25 35%	130½ 84 66¼	Apr. 2 Jan. 13 Jan. 17 Mar. 12	126¾ 77¾ 48	Jan. 1.3 Apr. 27 Jan. 8 Jan. 3	American Radiator pf. American Railway Express (ARX). American Republics (sh.) (APU). American Safety Ragor (ARZ).	3,000,000 9,530,500 200,600	Feb. 16, '25 Mar. 31, '25 Apr. 1, '25	1% 1% \$1.50	QQ SA	77% 49 3214	77% 49 54%	77% 49 52	1301/4 77% 49 541/4	- 15 - 6 + 116	200 100 1,700

Weekly Stock Letter

Pointing out economic conditions that may have a vital bearing upon the course of security prices.

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Josephthal & Co.
Members N. Y. Stock Exchange
120 Broadway New York
Telephone Rector 5000

## Stock Transactions—New York Stock Exchange—Continued

The column   The		1923.	10	Yearly 24.	Price Ranges, 1925	Range.	STOCKS	Amount Capitai	Last	Dividend				st Week	's Trans	actions,	-
Column	High.	Low.	High.	Low.	High, Date.	Low. Date.	(and ticker abbreviations)	Stock Listed.	Paid.							Change.	
## 15   19   19   19   19   19   19   19	69½ 102%	51¼ 93	100% 107%	57½ 96	106% Feb. 10 110% Feb. 5	90% Mar. 30 105% Jan. 5	American Smelting & Refining (AR) American Smelting & Refining Company	pf., 50,000,000	May 1, '25 Mar. 2, '25	1½ 1¾	Q	92 107	941/2	91 106%	94 106%		11,800 700
Application   Property   Proper	101	95	100	94%	100 Apr. 24	981/4 Mar. 2	American Snuff (SNU)  American Snuff pf.  American Steel Foundries (\$33 1-3) (FJ)	3,952,800	Apr. 1, '25 Apr. 1, '25 Apr. 15, '25	1½ 75c	0				100		
Section   Column	105¼ 85	97% 48	109½ 61%	101¼ 36	112 Apr. 18 71¼ Apr. 14	108 Jan. 7 47% Jan. 16	American Steel Foundries pf	8,951,300 45,000,000	Mar. 31, '25 July 2, '21	1%		110% 62½	110% 63%	60%	621/4		29,100
The column   The	108%	16	281/2	77 6%	24% Feb. 14	91 Jan. 17 7 Apr. 23	American Sumatra Tobacco (AMS)	14 447 400	Apr. 6, 20	1 2	Q		10	7.7/2	8	- i <sub>i</sub>	13,100
The column	581/2	40	4336	381/4	47 Feb. 25 136% Apr. 21	40¼ Jan. 8 130% Jan. 2	American Sumatra Tobacco pr. American Telephone & Cable (ACE) American Telephone & Telegraph (ATT).	14,000,000	Mar. 2, '25 Apr. 15, '25	11/4	Q	41% 135%	41%	41 135%	41 136%	- %	8,400
The column	**	11	89 87½	821/4 811/4	93 Apr. 20 92% Apr. 21	84% Feb. 17	American Tobacco (\$50) (AT) American Tobacco B (\$50) (ATB)	40,242,400	Mar. 2, '25 Mar. 2, '25	\$1.75 \$1.75	Q	901/4	92%	90% 89½	92%	+ 1%	5.6\$\$ 9.8(M)
See	**		115	106	112¼ Jan. 2	103 Apr. 22	American Type Founders (TY)	6,000,000	Apr. 17, '25	1%	9	103%	103%	103%	103%	+ %	200
Sept. 1989.		**	41%	24	53% Apr. 30 103 Feb. 17	34% Jan. 13	American Type Founders pr.  American Water Works & Elec. (\$20) (AV  American Water Works & Electric 1st pr	VW) 10,000,000 8,966,300	Feb. 16, '2! Feb. 16, '2!	5 30c 5 1%		47%	53%	47	X505/8	+ 2%	36,100
April 1995   1	671/2 981/4	921/2	991/2	90	97½ Jan. 20	95½ Jan. 2 96 Jan. 8	American Water Works & Electric partic.	pf. 9,814,200 6,917,700	Apr. 1, '25	1%	Q		103%		961/4	* *	
## 15   15   15   15   15   15   15   15	111%	96%		90	96% Jan. 20	75 May 1 2% Apr. 2	American Woolen Company DI	459,5657,23100	Apr. 15, '25	1%		79%	79%	35 35 35	75%	- 41/2	4,300
## 15   15   15   15   15   15   15   15	21/4 191/4	6%	12%	7	4 Jan. 2 12½ Jan. 9	2% Mar. 21 7% Apr. 30	American Writing Paper pf. ctfs. of depo American Zinc, Lead & Smelting (\$25) (Z.	Bit. 4,721,000 A). 4,828,000	May 1, '17			734	7%	71%	2% 7%	- 1/4	5(0)
## 15	531/2	32%	- 481/4	281/2	48 Jan, 3	35% Apr. 21	Anaconda Copper Mining Company (\$50) (	C)100,000,000	Feb. 16, 20	75c		36%	36%	36		- 1/4	8,100
Section   Sect	45	21	461/4	25 281/2	56 May 2 354 Feb. 13	40 Mar. 24 26 Jan. 7	Amn Arbor pf	4,000,000				33	56 331/2	50%	331/4	+ 4%	3,000
Part					97 Feb. 14	90% Mar. 31	Armour of Delaware pf. (AMD)	4,850,000	May 1, '25 Apr. 1, '25 Apr. 1, '25	1%	QQ	901/2	901/2	9014	90%	- 1/4	400
## 150   150					1214 Jan. 28	8 Jan. 5	Arnold, Constable & Co. (sh.) (ACT) Art Metal Construction (\$10) (ART)	175,000	Apr. 30, '25	25c	4.4	8%	9	8%	15%		1,000
1.5	89 89	621/4 82	140½ 94	79 83½	193 Feb. 28 99% Mar. 12	94 Jan. 2	Associated Dry Goods (DG)	14,982,800	May 1, 25 Mar. 2, 25	1¼ 1½	Q	97	98%	97	x98	+ 114	1,100
1.5	291/2	24 1/4	34%	271/2	391% Feb. 2	32 Mar. 30	Associated Oil (\$25) (ADO)	56,000,000	Apr. 25, '25 Mar. 2, '25	371/4c	0	35	36%	34	361/2	+ 11/2	16,500
## 15	31/4	11/4	96%	15%	96 Apr. 20 7½ Mar. 6	3 Jan. 14	Atlanta, Birmingham & Atlantic (AAB)	30,000,000	F CO. 2, 20			41/6	5	414	5	- ½ + ½	3,200
The color of the	127 34	91/4	23	1034	46 May 2	20 Jan. 5	Atlantic Coast Line (AX).  Atlantic, Gulf & West Indies S. S. (AG)  Atlantic Gulf & West Indies S. S. of	67,586,200	Feb. 1, '21	5	SA	41	46	40	45%	+ 7¼ + 3% + 9¼	28,700
Property	160	98% 115	140½ 118	78½ 108	117½ Feb. 6 115¼ Mar. 19	95½ Jan. 2 113½ Jan. 16	Atlantic Refining (AFI)	50 000 000	June 16, '24 May 1, '25	1	Q	101	105	101	105 115		1,300
1446   1446	90%	82%	93	-24	94 - Jan. 9	92 Jan. 14	Atlas Powder (sh.) (APW).  Atlas Powder pf	9,000,000 95,000			Q				921/2	- 14	*****
1446   1446	35½ 89¼	17 78%	33½ 91	79	32½ Jan. 12 92½ Mar. 4	23¼ Apr. 30 87% Jan. 27	Austin, Nichols & Co. (sh.) (ANO) Austin, Nichols & Co. pf	130,132 5,500,000	May 1, '25	154		24%	244	231/4	24% 87%	- %	80%
1446   1446	41/2	2	4%	3	4% Feb. 10	4 Mar. 10	Auto Knitter Hosiery (sh.) (AKY) Auto Sales (\$50) (AU)	100,000 4,029,600 2 896 735							414	- 1/4 + i	
Section   Sect	1441/4	1101/2	134%	104%	146 Feb. 26	107 Mar. 30 109 May I	BALDWIN LOCOMOTIVE (B)	20,000,000	Jan. 1, '25	31/2	SA SA	109%	113%	108%	112%	+ 1% - 1%	79,400
Second	60%	401/6	84% 66%	521/4 561/4	84% Mar. 6 66% Jan. 6	62% Apr. 21	Baltimore & Ohio (BO)	152,314,800	Mar. 2, '25 Mar. 2, '25	11/4	Q	74	631/2	6356	63%	+ 1/2	8(10)
Section   Column	9414 55		95	86	94½ Jan. 5 49% Mar. 4	90 Feb. 19 35 Jan. 5				1% \$1.50		91	91	91	91 351 <sub>9</sub>	- 1%	200
## 65, #25   #18   75   15   15   15   15   15   15   15	99 35	97%	2314	14	30 Mar. 3	21 Mar. 24	Barned Leather pf. Barnedall Corporation, Class A (\$25) (Bl	1,500,000 DI). 13,000,000 3,713,275	Apr. 1, '25 Apr. 30, '21	6214c	Q	22	22%		22	4 1	3,400
## 65, #25   #18   75   15   15   15   15   15   15   15	62¼ 100			391/2	53¼ Feb. 14	39 Apr. 28			Apr. 15, '25	136	Q	3599	40	39	9.5		2,200
1114	8414	*40 481/8	72%	44%	74½ Jan. 10	60 Mar. 23	Beech Creek Railroad (\$50) (BCH) Beech-Nut Packing (\$20) (BNU)	6,000,900 7,500,000 1,119,500	Apr. 1, '25 Apr. 10, '25 Apr. 15, '25	60c	990	65	66%	$648_{4}$	GHIN.	+ %	586961
Section   19th	71%	41%	621/6 97	37%	53½ Jan. 13	38% Mar. 23 94 Apr. 28	Betnienem Steel (BS)	180, 151, 200	July 1, '24 Apr. 1, '25	11/4		94	945	94	395 <sub>8</sub> 94%	- % + %	500
28. 27 425 29 345 348 4 38 37 5 38 38 38 38 38 38 38 38 38 38 38 38 38	111¼ 98	89	93	102 73	116½ Feb. 9		Diumeninai (Signey) & Co. pi	2,000,000	Apr. 1, '25 Apr. 1, '25	1%	Q				79		
Section   Sect				20	34% Jan. 9 40% Jan. 31	28 Jan. 5 33% Mar. 17	Briggs Manufacturing (sh.) (BGI)	4,998,600	Oct. 1, '20	1%	Q				29	+ %	
1	691/2		54	30	33% Feb. 25	30 Jan. 5	British Empire Steel 1st pf	8,032,100	Feb. 1, '24						31		
99 85 798, 84 107 84 750 108 108 107 84 750 Feeh, 17 Breakforth Billon Gas (db.) (487). 457, 60 87, 12 72 15, 61 108 101 101 114 178. 201 101 101 101 101 101 101 101 101 101	1211/2	9%	1241/4	10714	133 Jan. 7 45 Feb. 10	120% Jan. 2 35% Jan. 5	Brooklyn-Manhattan Transit etfs. (sh.) (F	3M) 766,895				40%	425	128½ 40	41%	+ %	16,600
50   50   50   50   50   50   50   50			75% 82%	48% 56%	81% Mar. 14 84 Apr. 8	75% Feb. 17	Brooklyn Union Gas (sh.) (BU)	493,458	Apr. 1, '25		900	80% 73	821/2	80%	82	+ 2%	4,5(8)
Petal   Peta	99	85	99%		101 May 2	96 Mar. 25	Brown Shoe pf	4,675,000	May 1, '25	1% 90e	Q				33%	+ 1%	2000
## 15   10   10   10   10   10   10   10	125	120 %	125	85 85	5% Mar. 7 105 Jan. 14	3 Feb. 17 84½ Jan. 8	Buffalo & Susquehanna (BFQ)	3,000,000	Mar. 31, '25	1%		86	87%	86	87%	+ 2%	200
221   229   189, 2295   53n. 10   77   Mar. 31   Burns Brothers, Class B (sh.)   30,850   Peb. 18, 125   550   Cl. 20   215   20   211   119   2,200	*90	550	67. 871/4	40	92¼ May 2 98% May 2	48 Apr. 2 86% Apr. 23	Buffalo, Rochester & Pittsburgh (BR) Buffalo, Rochester & Pittsburgh pf	6,000,000	Aug. 15, '24 Feb. 16, '25	2 3	SA	87	98%	48 87	98%	+12%	959
	43	211/2	1121/2	19%	23% Jan. 14	17 Mar. 31	Burns Brothers, Class A (sh.) (BB)	80,944	. Feb. 16, '25	50e	990	99% 20		20	x21	+ 1/9	2,500
Section   Sect	100%	94	99%	95% 62%	97% Apr. 16 82% Mar. 14	93% Jan. 10 65 Jan. 3	Burns Brothers pf. Burroughs Adding Machine (sh.) (BGH)	3,000,000	Apr. 1, '25 Mar. 31, '25	75c	Q	79		79	95%	+ 14	1,200
29. 134, 2596, 17 295, Jan. 2 176, Apr. 25 CADDO CENTRAL O. & R. (sh.) (CCD). 150,000 Mar. 2, 25 434c Q 132, 1105, 1105, 114, 1 14, 2, 250, 1105	961/4	89%	102	881/4	99 Apr. 24	961/4 Jan. 6	Rush Terminal Ruilding of (RHR)	7,000,000	Dec. 24, '24	1% 50c		589	55%	55,	99 5%	- 1/4	1.000
87 T7 (2014) 1095, 380, 110 F8b, 21 1006, Jan. 2 CAlifornia Frecking (sh. )CFP) 471,707 Mar. 16, 25 81.50 Q 105 105 104 114 115 2.8010 1106, 6019, 107 825, 1106, Apr. 8 100 Jan. 3 CAlifornia Fetroleum (#35) (CPP) 1737,000 Mar. 17, 270 10 10 10 10 10 10 10 10 10 10 10 10 10	37%	12%	251/2	14	24¼ Jan. 9	9½ May 1	Butte & Superior (\$10) (BT)	2,901,970 14,647,200	Mar. 31, '25	50c		10½ 17½	10½ 18	91/3 17%	18		1,100
001 4 171, 992, 1318, 138, 431, 2 128, 437, 2 1 Calumet & Hech (25) (CAH) 49,533,600 June 16, 28, 506. 123, 1318, 1296, 133, 48, 6061 533, 506, 506, 506, 506, 506, 506, 506, 506	87	77	106%		110 Feb. 21	100½ Jan. 27	CADDO CENTRAL O, & R. (sh.) (CCD) California Packing (sh.) (CFF)	150,000	Mar. 16, '25		9	105	1246	104		- 11%	2,800
001 4 171, 992, 1318, 138, 431, 2 128, 437, 2 1 Calumet & Hech (25) (CAH) 49,533,600 June 16, 28, 506. 123, 1318, 1296, 133, 48, 6061 533, 506, 506, 506, 506, 506, 506, 506, 506	110%	90½ 3%	107 5%	921/2	116% Apr. 8 4% Feb. 19	100 Jan, 2 2% Apr. 23	California Petroleum pf	11,955,100	Apr. 1, '25 Dec. 30, '20	1% 50c		113	113	113	113	- ¾ -	2,000
Californ	66 201/4	42 17%	19%	41% 13%	58 Jan. 7 18% Jan. 2	45 Apr. 22 12% Apr. 27	Calumet & Arizona (\$10) (CMM)	6,425,300 49,533,600	Mar. 23, '25 June 16, '24	50c	Q	12%	1.572	12% 141%	1336	+ %	11,500
42 17 33 14 30% Jan. 23 24 Mar. 18 Case (J. I.) Threshing Machine (CTM) 13,000,000 Jan. 2, 24 14 27 27 27 27 27 27 27 27 27 27 27 27 27	531/4	501/2	56%	521/4	*58 Feb. 10	*58 Jan. 10 75¼ Apr. 14	Carolina, Clinchfield & Ohio (OCL)	12,782,000	Feb. 2, '25 Apr. 10, '25	11/2			57%	571/2	37 1/2	+ 4	10
## 19	42 85		77	40		24 Mar. 18	Case (J. I.) Threshing Machine (CTM)	13,000,000	Jan. 2, 24 Jan. 15, 24	1%		721/2	72%		70		1(4)
28	79%	281/4	21% 584	9% 29%	66 Feb. 7	49¼ Mar. 24	Central Leather (CL)	39,689,300	Apr. 1, '21	1%		53%	16 54 280	52%	54	+ 3%	4,300
591/4 381/5 593/4 403/5 51/5 Jan. 2 431/6 Mar. 2 40/6	36%	28	35%	25%	47½ Mar. 7	31½ Jan. 5	Century Ribbon Mills (sh.) CTY)	100,000	Apr. 30, '25		Q	39%	39½ 96	39 96	391/2	**	100
109% 37 199% 199 109 Feb. 24 105% Apr. 14 Chesapeake & Ohio pf. 12,508,500 Jan. 1, 25 3% SA 4 6% 33% 108 19% 19% 19% 19% 19% 19% 19% 19% 19% 19%	50½ 45	36½ 23	56% 44%	40% 24%	55½ Jan. 2 48% Mar. 2	4214 Mar 94	Carro de Pasco Conner (sh ) (CDP)	1 199 849	May 1, '25 Jan, 1, '21	81		4514	44	43	44	+ %	1,600
109% 37 199% 199 109 Feb. 24 105% Apr. 14 Chesapeake & Ohio pf. 12,508,500 Jan. 1, 25 3% SA 4 6% 33% 108 19% 19% 19% 19% 19% 19% 19% 19% 19% 19%	BB		87 75	73½ 75	95% Mar. 5 85% Mar. 9	89½ Jan. 28 80½ Feb. 13 28¼ Jan. 22	Certain-teed Products 1st pf	4,670,000 2,675,000 280,000	Apr. 1, '25 Apr. 1, '25	1%	DOG	3514	3514	34%	82½ 34½	- %	4,800
38% 19 38 21 38% Mar. 13 29% Mar. 30 Chicago & Eastern Illinois (CE) 25,081,300 443, 45 444, 45 45 444, 45 7,000 7 29% 11% 4 11% Feb. 7 9 Jan. 2 Chicago Great Western (GW) 45,26,260 Feb. 15, 10 2 9% 10% 9½ 10% 47 5,800 7 10% 13% Feb. 8 19% Mar. 30 Chicago Great Western (GW) 45,26,260 Feb. 15, 10 2 9% 10% 9½ 10% 47 5,800 7 10% 13% Feb. 8 19% Mar. 30 Chicago Great Western (GW) 117,411,300 Sep. 1, 17 2½ 5 1 1 21½ 24 21½ 23% 15% 15% 15% 10 2 1 21½ 24 21½ 23% 15% 15% 15% 10 2 1 21½ 24 21½ 23% 15% 15% 15% 15% 10 2 1 21½ 24 21½ 23% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15	7686	57	98¼ 109%	67% 99%	98% Jan. 15 109 Feb. 24	105% Apr. 14			Jan. 1, 25 Jan. 1, 25	2	SA	90%			106	+ 2	
38% 19 38 21 38% Mar. 13 29% Mar. 30 Chicago & Eastern Illinois (CE) 25,081,300 443, 45 444, 45 45 444, 45 7,000 7 29% 11% 4 11% Feb. 7 9 Jan. 2 Chicago Great Western (GW) 45,26,260 Feb. 15, 10 2 9% 10% 9½ 10% 47 5,800 7 10% 13% Feb. 8 19% Mar. 30 Chicago Great Western (GW) 45,26,260 Feb. 15, 10 2 9% 10% 9½ 10% 47 5,800 7 10% 13% Feb. 8 19% Mar. 30 Chicago Great Western (GW) 117,411,300 Sep. 1, 17 2½ 5 1 1 21½ 24 21½ 23% 15% 15% 15% 10 2 1 21½ 24 21½ 23% 15% 15% 15% 10 2 1 21½ 24 21½ 23% 15% 15% 15% 15% 10 2 1 21½ 24 21½ 23% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15	12% 2%	2%	19%	81/4 3	191/2 Feb. 21	5% Apr. 24 5% Apr. 23 5% Mar. 28	Chicago & Alton pf	18,504,000 1,346,200	Jan. 16, '11	1			9%	451/6	9% 5%		18,700
17 2% 11% 4 10% 30% Feb. 6 9 4 Mar. 30 Chicago Great Western (CW). 46,864,260 July 15, 49 1 21% 24 21% 23% 4 1% 9,800 22% 11% 18% 10% 18% 10% 18% 10% 18% 10% 18% 10% 18% 10% 18% 10% 18% 10% 11% 11% 11% 11% 11% 11% 11% 11% 11	*9 38%	19	38	21	364 Mar. 13	29% Mar. 30	Chicago & Eastern Illinois (CE)	22.051.100				441/4	45	4439	32% 45		700
28% 11¼ 18% 20% 32½ 18½ 28½ Jan. 7 3½ Apr. 20 Chicago, Milwaukee & St. Paul (ST) 117,411,300 Sep. 1, '17 2½ 0 3 81½ 7½ 32½ 32½ 32½ 32½ 32½ 32½ 32½ 32½ 32½ 32	17		11%	4	15 Feb. 7	9 Jan. 2 194 Mar. 30	Chicago Great Western (GW)	46,964,200	July 15, '19	2		9%		211/2	10% 23%	+ 1%	9,800
88 47% 75% 49% 75% 1 Jan. 12 47½ Apr. 14 Chicago & Northwestern (NW) 138, 159, 160 Dec. 31, 24 38, 167 107 104 104% 22% 1,000 118 87% 114% 100 117 Mar. 5 101% Apr. 14 Chicago & Northwestern (NW) 128, 238, 160 Dec. 31, 24 38, 167 107 104 104% 22% 1,000 117 104 104% 22% 104% 24% 24% 24% 24% 24% 24% 24% 24% 24% 2	26% 45%	1134 20%	18% 32%	10%	16% Jan. 7	3¼ Apr. 20 7 Apr. 20	Chicago, Milwaukee & St. Paul (ST) Chicago, Milwaukee & St. Paul pf	117,411,300	Sen. 1. 17	2½ 3½		5 8 483		7%	81/4	+ 14 + 314	16,400 32,300
37% 19½ 50 21½ 54½ Mar. 3 40½ Mar. 30 Chicago, Rock Island & Pacific (RI). 75,000,000 Dec. 31, 24 3½ 43½ 44½ 45 45 45 45 45 45 45 45 45 45 45 45 45	118	97%	114%	100 79%	117 Mar. 5 98% Jan. 3	101% Apr. 14 101% Apr. 14 80% Mar. 19	Chicago & Northwestern (NW)	22,395,100	Dec. 31, '24	31/4 11/4		107 84	8814	104	1041/4 881/2	- 2% + 4%	1,000 4,000
78 29 57½ 20 50½ Jan. 13 33¾ Apr. 22 Chicago, St. Paul, Minn. & O. (CM) 18,556,700 Aug. 20, 23 2½ 32 32 32 32 32 32 32 32 32 32 32 32 32	37% 95	19% 72	50 97%	76%	54¼ Mar. 3 99¼ Feb. 21	40% Mar. 30 92 Jan. 2	Chicago, Rock Island & Pacific (RI) Chicago, Rock Island & Pacific 7% pf	75,000,000 29,422,100 25,127,200	Dec. 31, '24		SA	94%	95%	94%	95%	+ 1%	1,300
10% Mar. 31 25% 37% 15m, 2 30% Mar. 30 Chile Copper (825) (CHL) 109.778.625 Mar. 30, 25 62% Q 324 325 32 324 32 32 324 32 32 324 32 32 324 32 32 324 32 32 324 32 32 324 32 32 324 32 32 324 32 32 324 32 32 32 324 32 32 32 324 32 32 32 32 32 32 32 32 32 32 32 32 32	78 10236	29	57½ 94	29	59½ Jan. 13 108 Jan. 13	33¼ Apr. 22 73¼ Apr. 21	Chicago, St. Paul, Minn. & O. (OM) Chicago, St. Paul, Minn. & O. pf	18,556,700 11,250,300	Aug. 20, '23 Dec, 31, '24	5		34	34	34	7314	+ 3%	200
	* *			39	55 Jan. 3 56% Mar. 12	304 Mar. 30	Chile Conner (\$25) (CHL)	109.778.625	Mar. 10, '25 Mar. 30, '25	\$60c 62%c	Q	3214	32%	32	52 321/4	- 1/4	8,200
		14%	29	15	28% Feb. 9	19 Apr. 23	Chino Copper (\$5) (CY)	4,500,000	Sep. 30, '20	371/2		20	20	19½		- 1/4	

Announcement

We announce the opening of an uptown office located at 350 Madison Avenue, Corner 45th St.

Murray Hill 6353 in charge of

Mr. H. Denny Pierce

GOODBODY & CO.

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## Stock Transactions—New York Stock Exchange—Continued

2000	KI	ransa	CHOIL	S—NEW TOIL					ıaı	18	at Want		sactions,—	ucu
High. Low,	1924. High, Low	Price Ranges, 192; High, Date.	5 Range. Date.	STOCKS (and ticker abbreviations)	Amount Capitai Stock Listed,	Date	Dividend, Per Cent,	Pe- riod.	First.	High.	Low.	Last.		Sales.
115 75½ 99¼ 95 70 66	150% 100 71 681	110 Jan. 23	*110 Jan. 23	Cleveland, C., C. & St. L. (CC) Cleveland, C., C. & St. L. (CC) Cleveland & Pittsburgh (50) (PTT) Cleveland & Pittsburgh (50) (PTT) Cleveland & Pittsburgh special (\$50). Cluett, Peabody & Co. (sh.) (CLU). Cluett, Peabody & Co. (sh.) (CLU). Coca-Cola (sh.) (KO). Coca-Cola (sh.) (KO). Coca-Cola (sh.) (KO). Colorado Fuel & Iron (CF). Colorado Fuel & Iron (CF). Colorado & Southern (CX). Colorado & Southern (CX). Colorado & Southern 2d pf. Colorado & Southern (sh.) (CG). Colorado & Southern (sh.) (CG). Colorado & Southern (sh.) (CG).	47,056,300 10,000,000 11,237,750	Apr. 20, '25 Apr. 20, '25 Mar. 2, '25	1% 1% 87%c	ggg	70%	70%	76%	155 *110 70% *39%	+ %	110
*38 *38 76% 60 110 99%	75% 35 105% 100%	*39% Apr. 16 71% Jan. 12 6 108 Feb. 21	*38% Apr. 16 58% Mar. 17 103% Jan. 16	Cleveland & Pittsburgh special (\$50) Cluett, Peabody & Co. (sh.) (CLU) Cluett, Peabody & Co. pf	27,822,250 180,000 8,482,000	Mar. 2, 25 May 1, 25 Apr. 1, 25	50e \$1,25 1% \$1,75	9990	63% 107 90%	63% 107 107%	63½ 107 90½	63% 107 107%	+ 3 + 7%	100 100 35,000
83% 65% 99 92% 35% 20	83% 61 99 915 54% 245	107% May 2 4 101% Mar. 12	80 Jan. 6 90 Jan. 27	Coca-Cola (th.) (KO)	10,000,000 34,235,500	Apr. 1, '25 Dec. 30, '24 May 25, '21 Feb. 28, '25	31/4	SA SA	34	35%	33%	101 35% 108%	+ 4	5,600
102 102	108% 1083 49 20 65% 50	65½ Apr. 18 64 Feb. 9	44% Jan. 6 60 Mar. 26	Colorado & Southern (CX)	31,000,000 8,500,000	Dec. 30, '22 Dec. 31, '24 Dec. 31, '24	3 2	SA	61 61 58%	63% 61 58%	601/4 61 581/4	62%	+ 1%	2,600 200 300
37% 30%	59 45 48 33 105 1034	62% May 2	45% Jan. 21	Colorado & Southern 2d pf. Columbia Gas & Electric (sh.) (CG) Columbia Gas & Electric pf	1,500,000 23,377,100	Dec. 31, '24 Feb. 16, '25 Feb. 16, '25	65c 1%	A Q	106%	62% 106%	56¼ 103	x61½ x105½	+ 5%	89,000 2,100
511/2 41	55% 399 58 309 103 93			Columbian Carbon (sn.) (CDA)	350,000	May 1, '25 Feb. 16, '25 Apr. 1, '25	81 62c 1%	0000	47	47	47	47 61 1025		PSG MUS
46 25 40 15 184% 44%	131¼ 433 129¼ 33	4 190 Jan. 29 189 Jan. 29	81% Apr. 27 81 Apr. 27	Commercial Investment Trust pf. Commercial Solvents, Class A (sh.) (CSV) Commercial Solvents, Class B (sh.) Congoleum-Nairu, Inc. (sh.) (COG)	40,000 46,869 1,641,026	Apr. 1, '25 Apr. 30, '25	#1 75e	Q	87 84 20%	103 102% 27%	81% 81 25	97% 97% 27%	+ 71/2 + 1/4 + 1/4	4,400 8,700 41,700
22½ 9½ 39% 14% 83 90	66% 329 14% 79 30 119 84 509	17 Feb. 10 32% Feb. 19 89% Feb. 14	2% Feb. 16 26% Jan. 2	Confey Tin Foil (sh.) (CLY) stamped Consolidated Cigar (sh.) (CGR) Consolidated Cigar pf	198,964 147,573 4,000,000	Oct, 1, '20 Apr. 15, '21 Mar. 2, '25	50c 1% 1%	Q	28% 86% 5%	3 28% 88 6%	3 27 85% 5%	27 85%	- 1% - 214	900 2,100 400 5,900
14% 6	79% 60% 8 2%	9% Feb. 19 79% Apr. 24 5% Jan. 7	3% Jan. 7 74% Mar. 30 2% Mar. 19	Commercial Solvents, Class I (ad.). Congolium-Naira, Inc. (sh.) (COG). Conley Tin Foil (sh.) (CLY) stamped. Consolidated Cigar (sh.) (GGR). Consolidated Cigar (sh.) (GR). Consolidated Gas (sh.) (G). Consolidated Textile (sf.) (CTX).	3,600,000 1,285,954	Jan. 21, '21 Mar. 16, '25 Jan. 15, '21 Feb. 16, '25	162% \$1,25 75c \$1	Q	79 3% 62%	7935 334 6534	781/2 3 62%	79% 3% 65%	+ 4 + 2	21,100 7,100 13,700
57% 42% 110% 102% 103% 90	69% 435 114 1045 109% 895	116½ Feb. 17 120½ Jan. 26	60% Mar. 30 114 Feb. 6 103 Jan. 5	Continental Can Co. pf	5,654,000	Apr. 1, '25 Jan. 10, '25 Apr. 30, '25	1% 3 20e	Q Q SA	114 1093/3 9%	114 110¼ 9¼	114	114 110½ 9¼	+ 21/4	1,000 22,000
12½ 5 122½ 115½	8% 6 43% 319 123% 115%		8¼ Jan. 2 35% Apr. 27 118% Jan. 7	Continental Motors (sh.) (CMR).  Corn Products Refining Company pf.  Crea Carpet Company (CRX).  Crucible Steel Company (CRX).  Crucible Steel Company (XA).  Crucible Steel Company pf  Cuba Cane Sugar (sh.) (CB).  Cuba Cane Sugar pf.  Cuba Railroad pf. (CBR).  Cuban-American Sugar (sh.) (CBU).  Cuban-American Sugar (sh.) (DMB).  Cuban Dominican Sugar (sh.) (DMB).  Cuban Dominican Sugar pf.  Cushman's Sons (sh.) (CHS).  Cushman's 75 pf.  Cushman's 75 pf.  Cuyamel Fruit (sh.) (CDF).  D BOONE WOOLEN MILLS (\$25) (DE).	63,250,000 25,000,000	Apr. 20, '25 Apr. 15, '25	50e 1% 1	Q	35% 46	37%	35%	36% 121% 44	- %	18,700
30½ 20 84½ 57½ '94½ 85%	43 21 76 48 97 86	46 Apr. 30 79% Jan. 17 96 Jan. 15	36 Mar. 30 64% Mar. 30 92% Apr. 21	Crex Carpet Company (CRX)	55,000,000	Apr. 15, '25 Apr. 30, '25 Mar, 31, '25	1%	Q	65% 92% 12	921/2 12	04% 92% 10%	92½ 11½	4 1	9,100 200 7,400
20 8½ 65½ 33½ 69 60	71% 53% 92 71%	6 62% Feb. 26 89 Jan. 2	10% Apr. 29 47% Apr. 30 86 Feb. 10	Cuba Cane Sugar (sn.) (CS).  Cuba Cane Sugar pf.  Cuba Railroad pf. (CBR)	50,000,000 10,000,000	Apr. 1, 21 Feb. 2, 25	1% 3 75e	SÁ	2814	52% 28%	47%	49% 87 28	- 314	39,500
37% 23 102% 92 12% 3	38% 28% 100% 96 8% 45	101 Mar. 13 6 6% Feb. 27	28 Apr. 30 96¼ Mar. 28 4% Apr. 3 37% Mar. 27	Cuban-American Sugar pf	7,893,800 1,628,911	Apr. 1, '25 Apr. 1, '25	1%	90	4%	4%	37%	96½ 4% 37%	- 4	3,200
58% 30	76% 56% 100 100 74% 45%	103 Mar. 18	62 Mar. 30	Cushman's Sons (sh.) (CHS) Cushman's 7% pf Cuyamel Fruit (sh.) (CDF)	95,240 1,788,200 250,299	Mar. 2, 25 Mar. 2, 25 May 1, 25	75c 1% 81	999	64%	55%	64%	64% 103 54%	+ 1%	1,0000 05,20000
72% 54% 83% 20%	32½ 6 69½ 38½	7% Jan. 9 49% Jan. 23	1% Apr. 23 27% Apr. 30 824 Jan. 0			July 1, '24 Nov. 15, '20	75e 81	··· Q	2 30% 96	2½ 31% 97	2 27% 98	2% 29% 96%	+ % - 31/4 + 11/4	1,100 20,700 500
73% 60% 28 18% 124% 93%	84 61½ 22¼ 18½ 139% 104½ 149% 1105	24¼ Jan. 28 155 Apr. 6	20¼ Mar. 18 133½ Mar. 30 125 Mar. 30	Davison Chemicai (sh.) (D). Deere & Co, pf. (DER). De Beers Con M. (sh.) (DB). Delaware & Hudson (DH). Delaware, Lacki, & Western (\$50) (DL). Denver & Rio Grande Western pf. (DDE).	25,200 . 42,503,000 . 84,554,000	Mar. 2, '25 Feb. 2, '25 Mar. 20, '25 Apr. 20, '25	95c 234 \$1.50	9	149 130%	152% 132	148%	20% 152 132	+ 17 + 44	3,8600 1,3000
130% 100% 111 100% 20 20	43% 42 115% 102%	60 Jan. 12	36½ Mar. 24 110 Jan. 5 51 Jan. 20 70 Feb. 2	Denver & Rio Grande Western pf. (DDE) Detroit Edison (DT) Detroit & Mackinac (DET).	14,358,400 65,346,900 3,000,000	Apr. 15, '25	2	Q	11636	39% 116%	38½ 116	39% 116 51	+ 1%	2. 4680 1. [1001
20 20 35 35 76% 65 96 90	22% 20 35 35 71 71 98% 93	72 Jan. 8 100 Feb. 16	70 Feb. 2 97% Jan. 29	Detroit & Mackinac pf	950,000 15,359,000 1,933,400	Jan. 3, 21 June 2, 24 Apr. 1, 25	4.76	00				76 71 100		
22 13%	2014 119	118 Feb. 5 103½ Apr. 9 16% Jan. 19	116 Feb. 11 94% May 1 12% Apr. 14	Denver & Rio Grande Western pf. (DDE). Detroit & Mackinac (DET). Detroit & Mackinac (DET). Detroit & Mackinac pf. Detroit & Mackinac pf. Detroit & Mackinac pf. Devoe & Raynolds lat pf. (DRS). Diamond Match (DN). Dodge Brothers pf. (ab.) w. i. (DEE). Douge Mines (ab.) (DO). Douglass South Shore & Atlantic (DS). Duluth, South Shore & Atlantic pf. Du Pont & Nemours & Co. (DD). Du Pont de Nemours & Co. (deb. 6%. Duquesen Light lst pf., Ser. A. (DQ). Durham Hosiery Class B (\$50) (DHO).	16,965,100 850,000 1,000,000	Mar, 16, '25 Apr. 20, '25	2 50e	00:00	100	1436 1436	19159 <sub>0</sub> 1335 <sub>2</sub>	116 965 73%;	- (A <sub>k</sub>	353,10000 8,5000
14% 11 3% 2 3% 3 148% 106	18 9% 5 2% 8% 3%	6% Jan. 23	14 Feb. 16 2% Apr. 14 3% Apr. 14	Duluth, South Shore & Atlantic (DS) Duluth, South Shore & Atlantic pf	12,000,000	Mar. 31, '25	25c		16%	16%	140	165 23% 43% 1451/2	1830	7.500
103% 101 80% 55	142 112 96 85 108% 102	154 Mar. 4 97% Mar. 4 107% Apr. 11	134% Jan. 5 94 Jan. 23 105 Jan. 7 8 Jan. 31	Du Pont de Nemours & Co. (bb) Duquesne Light 1st pf., Ser. A (DQ)	69,521,209 39,000,000	Mar. 16, '25 Apr. 25, '25 Mar. 16, '25	11/2 11/2 11/4	904	96%	97 107%	14773/6	97 1073a	+ 2/3 1/4	7648 8000
89¼ 82 18 9 115% 89%	10 5 57 40 114% 104%	9 Jan. 31	8 Jan. 31 108% Mar. 10	EASTMAN KODAK (ah.) (EK)	2.040.050	Jan. 3, '21 Aug. 4, '24 Apr. 1, '25	97%c 1% 182	Q	108%	109	108%	\$41 14164%	- 6	±,560c
114% 108% 27 20	113 108% 24% 8%	16 Jan, 3	10½ Feb. 13 17% Apr. 25 100 Mar. 18	Eastman Kodak pf. Eaton Axie & Spring (sh.) (ENX) Electric Power & Light (EL) Elec, P. & Lt pf. allot. ctfs.40% pd.(sh.) (E Elec, P. & L. pf. allot. ctfs. full paid (sh.)	6,165,700 229,500 842,500 L) 308,105	Apr. 1, '25 July 1, '24	11/2 40c		15% 17% 100%	15% 23% 103	14½ 17½ 100½	14% 22% 103	- 15g + 5 + 2	1,800 215,500 1,800
9714 52 20% 1214	66 50% 14% 11	103 May 2 103 May 1 70% Jan. 3 10% Jan. 22	100 Mar. 18 100% Mar. 28 60% Mar. 30 7% Feb. 17	Elec. P. & L. pf. allot. ctfs. full paid (sh.) Electric Storage Battery (sh.) (EG)	41,893 797,917	Apr. 1, '25 Sep. 11, '19	\$1 75e	Q	101% 62% 8½	103 64% 84%	161136 622 816	103	+ 25	8 00 00 0 9 00 00 0
36 20 716 3014 614	25 21 3% 3 16 7%	20% Jan. 19 2% Jan. 3 15 Jan. 2	10 Mar. 30 1% May 1 10 Apr. 30	Elk Horn Coal pf. (\$50) Emerson Brantingham (EGM) Emerson Brantingham pf.	6,600,000 10,132,500 11,084,500	June 11. '23 Nov. 1, '20	75e		1%	101	11%	159 134 10	36	1,96000
94% 58% 118 100 22% 10%	73% 55% 115 105% 35% 20%	72 Jan, 9 116% Feb. 16 34 Feb. 24	63% Apr. 2 112% Jan. 21 27% Mar. 30	Endicott-Johnson (\$50) (EJ) Endicott-Johnson pf Erie (E)	20,268,000 12,750,000 112,481,900	Apr. 1, '25 Apr. 1, '25	\$1,25 1%	Q	65% 113% 27% 35%	1139 <sub>6</sub> 293 <sub>6</sub>	05 113% 27% 35%	113% 28%	+ 1	100 100 3,400
22% 10% 31% 15 27% 10% 56 *56	49% 28% 46% 25% *60% *56%	46% Jan. 2 43% Jan. 5 *61% Feb. 4	35¼ Apr. 27 35 Apr. 24 *50 Apr. 3	Elec. P. & L. pf. nllot. ctfs. full paid (sh. Electric Storage Battery (sh.) (EG). Elk Horn Coal (\$50) (EH). Elk Horn Coal pf. (\$50). Emerson Brantingham (EGM). Emerson Brantingham pf. Endicott-Johnson (\$50) (EJ). Endicott-Johnson (\$50) (EJ). Erie lat pf. Erie 2d pf. Erie 2d pf. Erie 2d pf. (\$50) (EP). Erie 2d pf. (\$50) (EP).	47,904,000 16,000,000 2,000,000	Apr. 9, '07 Mar. 10, '25	2 87½c	Q	35%	38%	3546	3845 396 *558	+ 126 + 1 <sub>9</sub>	7000
31 19% 19 3	24% 18 4% 2	971/6 Apr. 9 193/6 Jan. 3 3 Jan. 5	97 Apr. 9 15½ Apr. 8 2¼ Mar. 27	Exchange Buffet (sh.) (EXY)	. 250,000	Apr. 1, '25 Apr. 30, '25	37%c	0	16%	16%	1650	97 16% 16% 214	%i	460
93 52 99% 82	34 25% 98% 81 108% 87%	103% Mar. 2 110 Jan. 8	32% Jan. 2 90% Feb. 17 103% Feb. 17	Fairbanks, Morse & Co. (sh.) (FKM) Famous Players-Lasky (sh.) (FF) Famous Players-Lasky pf Federal Light & Traction (sh.) (FLT)	368,977	May 1, '25 Apr. 1, '25	65c 82 82	900	35% 97% 107%	36% 100 107%	3536 9696 10736	35% 100 107%	+ ½, + 2%, + \$46	30,100
18 5	12214 75 8516 74 2494 516	155 May 1 87 Mar. 9 25% Jan. 15	114% Jan. 3 85 Jan. 14 15% Mar. 13	Federal Light & Traction pf	6,000,000	Apr. 1, '25 Feb. 28, '25 Jan. 15, '09	114 114 114	90:0	189	188	138 16%	87 1696	+19	20,75090a
138 102 10% 7½	64% 41% 146 118 13% 9%	16654 Jan. 12	49% Mar. 11 147% Jan. 5 12 Jan. 8 60% reb. 17	Federal Mining & Smelting pf. Fidelity-Phenix Fire Insurance (\$25) (FPX Fifth Avenue Bus temp. ctfs. (sh.) (FV) Fisher Body, new (sh.) (FR).		Mar. 16, '25 Jan. 10, '25 Apr. 16, '25 May 1, '25 Apr. 1, '25	1% 83 16c 81,25	SA	54 150 1436 6636	34 164 145 <sub>6</sub> 08%	52% 950 14% 65%	52% 162 14% 68%	- 11g + 3g + 11g	1,220 206 8,800
102% 94 16% 5%	106½ 98 13% 5% 86 38%	100 Apr. 16 15% Apr. 20	104% Mar. 23 10½ Mar. 24 75½ Jan. 16	Fish Rubber (sh.) (FE)	797,102	Apr. 1, '25 Oct. 1, '20 May 1, '25	75e 81	00:00	108 14% 14%	108 14% 87½	108 14% 84	108 14% ×85%	+ 15	100 33,300 3,400
47% 37% 78% 58%	100% 44% 94% 66% 106% 104	861/3 Jan, 2 1111/2 Apr. 6 1043/4 Feb. 2	75 Mar. 19 89½ Jan. 5 101% Mar. 9	Fisk Rubber 1st pf. Fleischmann Company (sh.) (F). Foundation Company (sh.). Franklin Simon pf. (FIS).	4.000,000	Apr. 1, '25 Mar. 16, '25 Mar. 2, '25	\$1 \$2 1%	000	81% 107% 103%	84% 111% 103%	81% 107 103%	82% 110% 103%	+ 3%	13,900 10,500 000
22 9½ 14% 5 71% 38½	13% 7% 7 3% 53 35%	16¼ Mar. 2	8 Mar. 18 4% Jan. 2 44% Apr. 27	GARDNER MOTORS (sh.) (GRD)	155,000	Nov. 28, '19 Jan. 1, '25	\$1.50	SA	111/4 1076 44%	12% 11% 45%	7% 44%	11% 10% 45%	+ 1/4	17,706 11,000 900
103½ 91 54 23 83 60	99½ 92 63¾ 31¾ 100 71½	99 Jan. 19	96 Mar. 25 424 Mar. 30 864 Mar. 17	General American Tank Car Co. pf General Asphalt (AS). General Asphalt pf. General Baking (sh.) (GG)	8,844,000	Apr. 1, '25 Mar. 2, '25	1% 1% 81,50	Q	481 <sub>9</sub> 91 <sub>70</sub>	51% 91%	475k	5987/5 5176 591	+ 22 <sub>4</sub> + 1 <sub>4</sub>	10,800 500
103% 72 112% 108 97% 80%	160 93 125 113 98% 82%	147% Jan. 2 120½ Apr. 29 101% Mar. 4	121 Mar. 7 119 Jan. 9 85 May 2	General Baking pf. (sh.)	18.104.000	Apr. 1, 25 Apr. 1, 25 May 1, 25	#2 #2	9999	129% 120% 80	129% 120% 89	129% 12014 85	129% 120½ 85	+ 11%	34966 34966
110 103 100% 104% 202% 167% 12 10%	107 100 100 102 322 1931/4	111% Mar. 12 109% Feb. 25 320 Jan. 2	105 Jan. 3 106½ Apr. 21 227¼ Feb. 17	General Cigar Company deb. pf	18,949,000	Mar. 2, '25 Apr. 1, '25 Apr. 15, '25 Apr. 15, '25	1% 1% 2 15c	0000	266	272%	261%	111% 106% 270%	+ 314	17,800 8,200
80 79	1134 1094 6634 5534 93 80	94% Jan. 21	11 Jan. 2 64% Jan. 5 00 Feb. 13	General Electric special (\$10)	2.381,900	Mar. 12, '25 May 1, '25	\$1,50 1%	9999	72%	74	72%	74 90%	4 1	51,100
55% 52	93½ 80½ 103½ 95½ 45 38%	94 Jan. 13 108% Feb. 2 571% Mar. 3	88% Apr. 21 102 Jan. 5 42 Jan. 16	General Motors 5% deb. General Motors 7% cum. pf. General Petroleum (\$25) (GP). General Refractories (sh.) (GRX).		May 1, '25 May 1, '25 Mar. 16, '25 Apr. 15, '25	1% 1% 50e 50e	Q	91½ 106 50½ 43½	91½ 107 52 43%	91½ 105% 49¼ 43	91½ 106¾ 51% 43%	+ 3 + 3a + 1%	4,200 200 33,600 500
55% 52 51% 39% 102% 96%	55 31 64% 47% 107 98 27% 21	58½ Jan. 14 57 Jan. 13 105¼ Jan. 20 30¼ Apr. 16	43 Apr. 28 47 Mar. 16 162¼ Mar. 14 22% Feb. 13	General Refractories (an.) (GRX) Gimbel Bros, (ah.) (GI) Gimbel Bros, pf. Ginter Company (ah.) (GIR). Gildden Company (ah.) (GLN).		May 1, 25 Apr. 20, 25	1% 37%c	0 : 0	48½ 103¼ 29¼	49% 103% 29%	481/2 1031/4 283/4	49% 103% 29	+ 34	1,2000
12% 6 41% 17%	15 8 43% 28% 38% 17	23% May 1 42% Jan, 12 55% Apr. 6	22% Feb. 13 12½ Mar. 19 37 Mar. 3 36% Jan. 5			Feb. 15, '21	136		17% 390 52%	23% 39 54	16% 38% 51%	21% 38% 53%	+ 41/4 - 11/4 + 1/a	153,400 1,200 21,500
92% 67% 99 88 62% 35	92 70% 108% 88% 90% 39	99 Apr. 16 107% Mar. 6 101% Mar. 6	92 Jan. 3 103 Apr. 27 861/ <sub>2</sub> Jan. 6	Goodrich (B. F.) (sh.) (GR). Goodrich (B. F.) Co. pf. Goodyear Tire & Rubber prior pf. Goodyear Tire & Rubber pf. (GOR).	. (60,836,000	Apr. 1, '25 Apr. 1, '25 Apr. 15, '25	1% 2 1%	9 9 9	97½ 103 95¼	9714 103% 96%	97½ 103 95¼	97½ 103½ 96¼	+ 4	2008 (500) 5,400
33 12 80 50% 38 25	21% 121/4 75 53% 39% 26	21% Jan. 14 71% Jan. 8 40% Jan. 28	13 Mar. 30 60 Apr. 24	Granby Consolidated (GB).  Great Northern pf. (GQ).  Great Northern ctfs. for ore prop. (sh.)		Feb. 2, '25	2% 81	8A	14½ 60½ 27%	14½ 63¼ 29%	13% 60% 27%	13½ 63 29%	+ 2% + 1% + 1%	200 20,200 6,900
108% 102% 34% 13% 14% 5	96% 83% 115 105 21% 10	99¼ Mar. 3 111% Jan. 2 19¼ Jan. 2	91 Jan. 16 107 Apr. 16 11% Mar. 19	Great Western Sugar (\$25) (GSW) Great Western Sugar pf Greene-Cananea (GNP)	15,000,000 15,000,000 48,781,200	Apr. 1, '25 Apr. 2, '25 Nov. 22, '20	1% 50e	90	94% 109 1214	94% 109 12%	969% 108% 123%	94% 108% 12%	+ 1/2	5,6900 200 300
20 936	10% 4% 93 80% 29% 11%	80 Jan. 23 28% May 1	4% Apr. 30 80 Jan. 23 23 Mar. 30	Guantanamo Sugar (sh.) (GS)	1,425,000 10,469,000	July 1, 21 Apr. 2, 25 Feb. 16, 25	25c 2	9	28%	28% 94	4% 25% 92%	4% 80 28½ x93%	+ 112	300 3,600 700
105% 65% 105% 98%	99 50 89¼ 62 102 98	101½ Jan. 10 94% Feb. 5 105¼ Jan. 20	89% Mar. 30 67% Mar. 24 105 Jan. 30	Gulf States Steel (CI)	12 272 250	Apr. 1, 25 Apr. 1, 25	1% 1%	999	9236	70%	92%	70½ 105	+ 2	35,0000
97 88 42% 36%	95 87 120 120 44% 31	80 Feb. 11 37% Jan. 7	58 Apr. 16 25% Apr. 24	Guif States Steel 1st pf. Guif States Steel 1st pf. HANNA (M. A.) 1st pf. (HNA)) Harbison-Walker Ref. (HKM) Hartman Corporation (sh.) (HRT).		Mar. 20, '25 Mar. 2, '25 Mar. 2, '25 Mar. 16, '25	1% 1% 62%c 75c	9999	824 274 35	62% 281/4 315	62% 27% 34%	62% 120 28 344	+ 1%	2,1990 2,1990
44 31 58 49% 112% 112%	52% 32% 101% 100% 84 57% 113% 113	43% Jan. 3 104% Feb. 26 77% Jan. 21	30 Mar. 14 100 Jan. 2 69 Mar. 30	Hayes Wheel (sh.) (HJ) Hayes Wheel pf. Helme (George W.) Company (\$25) (GH) Helme (George W.) Company pf.		Mar. 16, '25 Mar. 16, '25 Apr. 1, '25 Apr. 1, '25	75c 1% 75c 1%	9999	103%	1663%	10035	34½ 103% 69 113	14	61 ( 14 )
11214 11214	113			ciente (George W.) Company pr	1,000,000	1, 40		4				- 600		

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1923. High. Low, High.	1924.	High, Date.	Range.	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.	Date Paid.	Dividend. Per Cent.	Pe- riod.	First.		Low.	k's Trans Last.	change.	. Sale:
96	96 484	48% Jan. 9	45 Apr. 1	Hocking Valley (HV) Hoe (R) & Co., Class A (sh.) (HOO) Homestake Mining (HM). Household Products (sh.) (HOU).		Dec. 31, '24 Apr. 15, '25 Apr. 25, '25 Mar. 2, '25	\$1 50e	SA Q M	46% 43%	461 <sub>9</sub> 441 <sub>5</sub>	46½ 43½	96 465 <sub>2</sub> 445 <sub>4</sub>	+ 14	1,10
79% 54 563 39% 28% 38 78 40% 823	31% 61	50 Jan. 12 37% Jan. 20 85 Jan. 29	43 Jan. 2 34½ Jan. 5 59 Apr. 22	Homestake Mining (HM), Household Products (sh.) (HOU). Houston Oll (HO). Hudson & Manhatan (HU).	500,000 25,000,000	Mar. 2, 25	75e	Q	36 60% 30%	36 617 <sub>8</sub> 308 <sub>6</sub>	35% 59 29%	35% 60% 30%	+ 14	1.98 3.79 (4.90
32% 20 36	% 37¼ 20%	30% Apr. 24 67% May 2 54% Apr. 15	21% Mar. 18 64½ Feb. 18 33% Jan. 5	Hudson & Manhattan (HU) Hudson & Manhattan pf. Hudson Motor Car (sh.) (HMT) Hupp Motor Car (\$10) (HUP)	4,195,000 1,320,050	Feb. 16, '25 Apr. 1, '25	2½ 75c	8A Q	50%	671 <sub>3</sub> 521 <sub>2</sub> 17	49	67%	+ 1%	1.56 62,36 5,76
29% 15% 18 34 2 10 117% 99% 1173	11½ 3½ 4 100¼	19% Jan. 5 7% Apr. 20 119% Jan. 7	14¼ Mar. 18 6 Jan. 5	Hupp Motor Car (\$10) (HUP).  Hydraulic Steel pf. (HY).  ILLINOIS CENTRAL (IL)	5,998,900	May 1, '25 Mar. 31, '21 Mar. 2, '25	25c 1% 1%	Q	17 7%	71 <sub>8</sub> 1121 <sub>9</sub> 113	16 7% 111%	163s 73s 112	- %	2,60
118½ 105½ 117½ 74 70 76 11¼ 3¾ 165	4 104 70	119 Jan. 7 *73% Apr. 16 33½ Mar. 6	112½ Apr. 23 75 Apr. 29 13½ Jan. 5	Illinois Central leased lines (ILLL)	10.000.000	Mar. 2, '25 Jan. 2, '25 Mar. 31, '25	3 2 25c	SA SA Q	113 75 234	113	113	113 75 25%	+ 1/4 + 1/4	20 11 48, 16
23% 12 25%	4 15%	20 Jan. 3 89 Apr. 29	13 Mar. 24 83 Apr. 9	Independent Oil & Gas (sh.) (IX)		Apr. 1, '25 Dec. 15, '20	1% 50c	Q	17 89 786	17% 89 8%	23½ 15½ 89 7%	1514 89 846	- 2 + 6 + 6	1,50 1,50
8½ 3¼ 73 49½ 49½ 75 185 *119 *269	4 3% 60 *159	10% Feb. 6 95 Jan. 7 •249 Jan. 9	5½ Jan. 2 77 Mar. 24 *219½ Mar. 17	Indian Retoroyer (1) Indian Refining pf Ingersoil Rand (IR) Ingersoil Rand pf Iniand Steel (sh.) (ILN)	2,296,400 24,056,300	Dec. 15, '21 Mar. 2, '25	1%	Q				*23G *108		
105 *102 *108 46% 31% 48% 105 96% 1073	4 101%	50 Feb. 2 110 Jan. 22	38% May 1 104% Apr. 13	Ingersoil Rand pt. Inland Steel (sh.) (ILN). Inland Steel pf. Inspiration Consolidated Copper (\$20) (INS)	1,182,779	Jan. 2, 25 Mar. 2, 25 Apr. 1, 25	62%c	SA Q Q	40 105%	1074 1074	38% 105%	38% 107% 22%	- 1½ + 2	F.65
43% 23% 33% 22% 9% 39% 4% 4 8%	4 12%	32% Jan. 12 34% Feb. 9 13% Feb. 5	22¼ Apr. 22 13¼ Mar. 23 7% Jan. 7	Interporo Kapid Transit (IKI)	383.814	Jan. 7, '24	50c		18½ 10½	235), 21 11%	22% 18½ 10%	20% 10%	+ 12	11,4
97% 67 118% 44 31 59%		52½ Jan. 16 125 Feb. 9 62¾ Apr. 29	40 Apr. 14 110 Mar. 30 52 Jan. 5	International Agricultural prior pf International Business Machines (sh.) (IMN	150,688	Apr. 10, '25 Mar. 31, '25	\$2 \$1	Q Q	49% 119½ 58¼	122% 62%	119½ 18½ 58½	50 121½ 62½	+ 1% + 3%	3,0 4,8
27½ 19½ 39 98½ 66¾ 110½	22 4 78	44 Mar. 6 110% Jan. 23	31% Jan. 21 96% Mar. 25	International Coment (sh.) (ICM) International Comb. Engineering (sh.) (IN) International Harvester (HR)	99.876.600	Jan. 31, '25 Apr. 15, '25	50c	Q	33½ 104½ 115¼	36% 108¼ 115½	32% 103½ 115¼	36 107¼ 1155	+ 2%	23,2 7,8
11% 4% 15% 47 18% 47%	6 261/4	115½ Apr. 30 14% Feb. 5 52% Feb. 5	113% Mar. 9 10% Apr. 13 39% Mar. 18	International Harvester pf	51,726,300	Mar. 2, 25 Feb. 1, 23	1%		405%	1244	11	12% 42% 30%	+ 1%	1,4
16¼ 10% 27% 83 69% 95 58% 27% 60	751/6 341/6	30% Apr. 24 99½ Feb. 6 62 Jan, 13	24¼ Mar. 18 94 Jan. 6 48¼ Mar. 19	International Nickel (\$25) (IK) International Nickel pf International Paper Company (IP)	8,912,600	Mar. 1, 19 May 1, 25	50e 1½	Q	30% 97% 51	30% 97% 57%	29% 97% 51	97 % 57	- % + 4	45.6 1 28.3
75% 60 74% 18%	621/4	110¼ Feb. 27 76% Feb. 11 25¼ Apr. 28	103 Feb. 26 71 Mar. 9 18 Jan. 8	International Paper Company (IP)	547,200	Apr. 15, '25 Apr. 15, '25	11/4	Q	731k 241k	74% 25%	731/4 231/4	110% 74% 23%	+ 21/4	1.1
40 40 63 92 77 79 793: 644 119	44¼ 70 73	25¼ Apr. 28 65 Apr. 25 77 Jan. 10 135¼ May 2	59½ Jan. 2 67 Mar. 17 108 Feb. 2	International Rys, of Central America pf International Salt (ILS) International Shoe (sh.) (ISS)	1,420,400	Feb. 16, '25 Apr. 1, '25 Apr. 1, '25	11/4 11/4 \$1.25	QQQM	125	135%	125	68 135%	- 1 +in/s	3
20½ 114½ 119½ 71½ 64 94 41½ 24% 32½	66	120% Feb. 28 97% Feb. 19 26% Jan. 5	119 Apr. 18 87½ Apr. 3	International Shoe pr	17,800,000	May 1, 25 Apr. 15, 25 Feb. 16, 25	xx50e 1% †50e	M Q Q	88%	89%	884	11932 8934 22	4 1/2	4,1
6% 1% 3% 58% 32% 100%	13/4 39½	3½ Mar. 6 105 Feb. 10	1¼ Jan. 6 82 Jan. 27	International Telephone & Telegraph (ITX). Intertype Corporation (sh.) (IRY). Iowa Central (IA). Iron Products (\$10) (IRO).	1,420,400 421,090	Jan. 31, '25	\$1,50	Q	2	21/2	2	82 /2 82	- %	2
24 15% 23¼ 98¼ 68 106 33% 20% 27½	78	21% Feb. 26 110 Feb. 25 21% Feb. 3	18% Mar. 30 102½ Jan. 19 16 May 1	JEWEL TEA (IW) (nh.). Jewel Tea pf. Jones Bros. Tea (JOT). Jones & Laughlin Steel pf. (JL). Jordan Motor Car (ch). (JJ).	120,000 3,640,000 10,000,000	Apr. 1, '25 Oct. 15, '23	1% \$2	Q	19 107¼ 18¼	19 1074 18%	19 107% 16	$\frac{19}{1075_0}$	- 21/4	1 3 1.8
10% 107 115 52% 97% 91 99	109 21% 92	115 Mar. 23 59½ Mar. 3	111% Feb. 9 42 Jan. 27	Jones & Laughlin Steel pf. (JL)	. 60,000,000	Apr. 1, '25 Mar. 31, '25	1% 75c	90	47	48%	461/4	113 47 994		3,5
4% 15% 41% 7% 48% 59%	173, 511/4	40½ Feb. 21 59% Feb. 24	28% Mar. 30 57 Jan. 15	K. C. POWER & LT. 1st pr. (sh.) (KLT) Kansas City Southern (KSU) Kansas City Southern pf	. 30,000,000	Apr. 1, '25 Apr. 15, '25	1% 1	Q	33 57½	3436	321 <sub>4</sub> 571 <sub>2</sub> %	34%	+ 1%	5,2
3½ ¾ 1 5% 28 38% 4 95 102%	16%	1½ Jan. 28 27¼ Jan. 5 90 Jan. 13	% Apr. 24 18% Mar. 17 83 Mar. 30	Kansas & Gulf (\$10) (KNS).  Kayser (Julius) & Co. (sh.) (JKS).  Kayser (Julius) & Co. pf. (sh.).	. 1,677,270 . 109,777 . 61,601	Apr. 1, '25	\$2	Q	2234	261/2	22%	26 85	+ 3	16,6
22½ 20½ 35 18 78 88 12½ 70 78½	9% 33 40	17% Jan. 3 51% Apr. 20 53 Feb. 4	12¼ Mar. 24 41 Mar. 25 43 Mar. 25	Jordan motor Car (sn.) (JJ)  K. C. POWER & LT, 1st pf. (sh.) (KLT).  Kansas City Southern (KSU).  Kansas City Southern pf.  Kansas & Gulf (\$10) (KNS).  Kayser (Julius) & Co. (sh.) (JKS).  Kayser (Julius) & Co. (sh.) (JKS).	. 9,096,000 . 5,264,700 . 2,950,000	Feb. 1, '21 Feb. 15, '24 Apr. 1, '24	†3 2 11/2		16 481 <sub>6</sub> 50	17% 50% 51	15% 48½ 50	16% 49 51	+ %	4,6
$     \begin{array}{ccccccccccccccccccccccccccccccccc$	1041/2	101 Jan. 13 110 Jan. 12 57% Jan. 13	88 Mar. 26 107½ Jan. 27 46½ Mar. 30	Kelsey Wheel of	2.280.000	Apr. 1, '25 May 1, '25 Apr. 1, '25	1% 1% 75c	900	94 47%	96	94	96 109 485	+ 4	14.6
1% 1% 4% 4% 35% 86% 0 92 98%	136 528	3 <sup>1</sup> / <sub>4</sub> Feb. 5 87 Jan. 3 100 Feb. 3	1% Jan. 9 72 Apr. 21	Kennecott Copper (sh.) (KN).  Keystone Tire & Rubber (sh.) (KST)  Kinney Company (G. R.) (sh.) (KNX)	. 455,880 . 60,000	Oct. 1, '20 Mar. 2, '25	30e		75	23/4	$\frac{21}{141}$	95 95	+1	. 2.3
62% 98% 0 177 475%	42½ 90	45% Jan. 7 93 Jan. 31	31½ Jan. 21 88 Jan. 16	Keystone Tire & Rubber (sh.) (KST). Kinney Company (G. R.) (sh.) (KNX). Kinney Company (G. R.) pf Kresge Department Stores (sh.) (KDS). Kresge Department Stores pf.	114,000 3,500,000	Apr. 1, '25		Q	3219	34	324,	34 90 377%	+ 1%	1,3
$\begin{array}{cccccccccccccccccccccccccccccccccccc$		532 Mar. 24 113½ May 2	355 Apr. 28 110¼ Mar. 23	Kresge (S. S.) Company (KG)	2,000,000 12,000,000	Apr. 1, '25 Apr. 1, '25 May 1, '25	1%	CDC	113%	11312	1134	325%	-12½ + 3¼	9
8 117% 30% 96%	25 91	27 Feb. 11 100 Mar. 13	25 May 2 98% Apr. 4	Kresge (5. 8.) Company (KG) Kresse (8. 8.) Company (KS) Kress (8. H.) Company (KS) Kress (8. H.) Company (KS) Kuppenheimer (B.) (48) (BKU) Kuppenheimer (B.) pf.	. 2,985,709 . 500,000 . 2,500,000	Apr. 1, '25 Jan. 2, '25 Mar. 2, '25	\$1 1%	SA. Q	25 98%	25 98 h	25 98%	118 25 98%	- 11/2	1
7 75 113 8 •78 79 1% 11% 17%	79 73 8	178 Mar. 31 81 Feb. 20 15 Feb. 5	110% Jan. 5 81 Feb. 20 11% Feb. 20	LACLEDE GAS COMPANY (LG)	. 10,700,000 2,500,000	Mar. 16, '25 Dec. 15, '24 Sep. 1, '23	12 234 50c	Q SA	156%	170	156%	169½ 81 13%	+ 1814	4,30
1% 54 85 68% 68%	39½ 50 48%	82% Jan. 10 71½ Feb. 6 70% Feb. 6	69 Mar. 30 57 Mar. 25	Lacled Gas Company pf. Lee Rubber & Tire (sh., (LR), Lehigh Valley (\$50) (LV), Liggett & Myers (\$25) (LMB), Liggett & Myers (\$25) (LMB),	. 60,501,700 . 21,982,500	Apr. 1, '25 Mar. 2, '25	87½c †\$1.75	990	77 60 58%	77% 60	76% 59 584	771] 50 58%	- 1%	3,9 1,10 1,8
814 1113/4 121 43/6 58/4 71 11/4 14 25		120 Mar. 3 74% Jan. 14	116½ Jan. 16 61¼ Mar. 31	Liggett & myers, Class B (\$25)  Liggett & Myers pf.  Lima Locomotive (sh.) (LMW)  Loew's, Incorporated (sh.) (LW)	. 22,512,900 . 210,941	Apr. 1, '25 Mar. 2, '25	1%	700	116% 64% 28%	116% 64% 29%	116% 63% 28%	116% 64% 28%	+ 14	1,80 1,80,00
134 41 834	51/4	9% Apr. 6 52% Apr. 21	22 Feb. 17 6 Jan. 28 45% Mar. 20	Long Bell Lumber A (sh.) (LQ)	. 150,000	Mar. 31, '25 Dec. 30, '22 Mar. 31, '25	50c 25c \$1		814 5017 <sub>2</sub>	814 501 <sub>2</sub>	7%	7% 49%	- 1% - 1%	2,6 2,1
6% 36% 84 7% 105% 106 7% 103% 105	90	97% Mar. 7 108% Mar. 5 111 Mar. 16	77 Feb. 17 104¼ Feb. 13 104 Feb. 11	Loose-Wiles Biscuit (LO). Loose-Wiles Biscuit 1st pf. Loose-Wiles Biscuit 2d pf. Lorillard (P.) Company (\$25) (LOR)	7 (1946) 2010	Apr. 1, '25 May 1, '25	1%	00	82%	85	82	105 109	7-1	1.7
112 117	112	36¼ Jan. 7 112 Jan. 12 23% Feb. 3	30% Jan. 24 108% Feb. 27 14% Mar. 31			Apr. 1, '25 Apr. 1, '25	75c 1%	OQ :	34%	34% 17% 110%	34% 16%	34½ 109% 17%	- 1/4	3,80
5 84% 109 38% 2 95% 106	87% 17	17% Mar. 2 55 Mar. 4	106 Jan. 16 31% Feb. 17	Louisiana Oil (sh.) (LL). Louisville & Nashville (LN). Ludium Steel (sh.) (LMS).	120,000	Feb. 10, '25 Apr. 1, '25	3 50c	8A Q	10915 38% 106	110% 38% 106	109% 37 106	110% 37½ 106	+ 1% - 1% - 1	10,00
014 15 1814	86 14%	94½ Jan. 13 18¼ Feb. 24	102% Feb. 16 79 Mar. 17 16 Jan. 2	McCRORY STORES CORP. pf. (MRY)	. 3,900,000 . 49,940 . 3,990,000	May 1, 25 Mar. 2, 25 Mar. 2, 25	40c 25c	000	14754	82%	82% 16%	16%	- 1% + 1%	108.70
58½ 118% 9¼ 87 107¼ 72 101¼	95¼ 1 87 1	52¼ Apr. 18 09¼ Feb. 18 04 Feb. 27	117 Jan. 16 104 Jan. 27 99 Jan. 2	Mack Ifucks ist Di	. 10,821,800	Mar. 31, '25 Mar. 31, '25 Mar. 31, '25	1% 1% 1%	00000	142 108 101	150% 108 102	1394 <u>£</u> 108 101	149% 108 102		16
105 119 ½ 64¼ 69 ½ 57 71½	59	17½ Jan. 24 69 Mar. 4 84½ Jan. 10	114 Mar. 20 66 Mar. 12 69½ Jan. 3	Mack Trucks 2d pf Mackay Companies (MK) Mackay Companies pf Macy (R. H.) & Co. (sh.) (MZ)	350,000,000	Apr. 1, 25 Apr. 1, 25	1%	- 0	1164 67% 76	67% 81	1161/ <sub>6</sub> 67% 76 115	117 67% 80%	+ 1 % + 4%	20 10 35,80
110% 116 1% 27% 45% 21 41%	1111/2	16½ Apr. 20 44¼ Jan. 2 37½ Jan. 23	114% Jan. 20 34 Mar. 31 21% Mar. 30	Macy (R. H.) & Co. pf	332,480	May 1, '25	1%	Q	115 39½ 26	115 394 28	3814 25%	38½ 27%	- 1% - % + 1%	5,76
14 82 93 14 43 69% 72 87	78% 45	92 Apr. 15 53½ Feb. 26 82 Feb. 10	81 Mar. 16 50 Jan. 5 79% Mar. 30	Mallinson (H. R.) Company pf	2,705,000 10,000,000	Apr. 1, '25 Mar. 2, '25 Apr. 1, '25	\$1,25 1%	900	90 50 79%	90% 50 79%	90) 50) 79%	90% 50 79%	- 1/2	34 25 26
1/4 11/4 % 35 49%	33%	59 Mar. 10	42¼ Feb. 11	Manati Sugar pf.  Manhattan Beach (MB)  Manhattan Electric Supply (sh.) (MSY)	69.969	Apr. 1, '25	\$1	Q	52	52	51	51	- 11/4	(9)
37½ 85 ½ 27½ 31% % 40 44	30½ 26½	00 Jan. 14 51½ Feb. 9 30% Jan. 3	65 Mar. 21 32% Mar. 23 20% Mar. 16	Manhattan Elevated, guaranteed (MAN) Manhattan Elevated, modified guaranteed Manhattan Shirt (\$25) (MAS)	55,550,200 7,088,450	Apr. 1, '25 Mar. 2, '25	11/4 37/4c 11/4	9999	3752	39 24%	3742	70 38 231/4	- 1/4 - 1/4	490 200
115%	115¼ 1 28¾	05 Mar. 12 49% Apr. 24 35% Jan. 31	105 Mar. 12 28½ Mar. 5 25½ Apr. 2	Manhattan Shirt 1st pf	280,000	Mar. 2, '25 Apr. 1, '25 Apr. 1, '25	1% 62%c	Q	47 2614	48% 26%	46% 25% 7%	105. 47 26%	- 1½ - ½	17.10
74 1314 560 7114	41	10½ Jan. 2 52 Jan. 2 31% Apr. 24	7¼ Mar. 11 43¼ Mar. 20 25½ Mar. 23	Market Street Railway prior pf	11,586,500	Jan. 2, 24	136		7% 49	40	7%	9 49 30%	- i	30
94 23 49 74 14% 30 94 1714 42 1 334 17%	14 29	24¼ Apr. 25 46¼ Jan. 31	16 Mar. 19 32% Mar. 30	Market Street Railway pf		July 1, 23 May 1, 25	\$1 25c	i.i	36 1114	384	35% 11%	24% 38 11%	+ 11/2	47,00
3% 17% % 26 37% % 31% 58%	31%	13 Mar. 20 37% Jan. 7 74 Apr. 18	10% Mar, 13 25½ Mar, 24 51 Jan. 6	Marlin-Rockwell (sh.) (MR).  Martin-Parry (sh.) (MRT)	141.257	Mar. 2, 25	81	QQ	27 <sup>1</sup> / <sub>4</sub>	12¼ 29% 72%	27 67%	29% 72%	+ 2%	2,00 5,00
36 8414 104 39%	91½ °	97 Jan. 9 11 Apr. 20 89% Apr. 18	*97 Jan. 9 74% Jan. 27 33% Jan. 27	Maxwell Motors, Class A (MMO)	2,838,200 16,950,400	Apr. 1, '25	1%	Q	107% 76½ 79%	108% 87	1061 <sub>1</sub> 741 <sub>8</sub> 791 <sub>4</sub>	98 100½ 85	- 1% + 8 + 8%	10,00 258,10
671/2 115	8214 1	86 May 1 11% Jan. 2 23% Jan. 16	771% Apr. 24 101 Mar. 23 116% Mar. 6	Maxwell Motors, Class B (sh.). Maxwell Motors, Class B ctfs. of dep May Department Stores (\$50) (MA). May Department Stores pf	5 950 000	Mar. 2, '25 Apr. 1, '25 Mar. 30, '25	\$1.25 1%	:00	79¼ 102¼	86 105%	79¼ 102	86 104½ 120	+ 8%	2,60 3,90
171	171	22¼ Feb. 5	18 Jan. 2	Margenthaler Linotype (MGR)	4,803,489	Mar. 30, '25 Mar. 16, '25 Apr. 1, '25	\$3% 1% \$1.75	.0000000	19% 98%	2014 9814	193 <sub>4</sub> 981 <sub>4</sub>	171 20 98½	+ 14.	1,60
182 *190 % 100%	*190 2		97½ Apr. 21 *225 Peb. 5	Metropolitan Edison pf. (sh.) (MTT).  Mexican Petroleum (MN).  Mexican Petroleum pf.  Mexican Seaboard (sh.) (MSX).		Apr. 20, '25 Apr. 20, '25 Apr. 20, '25 Nov. 15, '24	\$3 \$2 50c		164	1719	16	250 100½ 17%	- i	8,30
% 5% 25% % 20% 25 % 40%	20	22½ Jan. 6 24½ Jan. 13 35% Feb. 2	11½ Mar. 17 8% May 2 26% Mar. 30	Mid-Continent Pet. (sh.) (CDF)	1,357,800	Nov. 15, 24 Feb. 16, '25 Aug. 1, '23	50c	Q	27%	29%	26%	x8% 29	- 11/h + 11/h	7,40 25,16
% 83% 95 *350 *500	80	90% Feb. 10	83 Jan. 2 *510 Feb. 7 1% Feb. 13	Mid-Continent Pet, pf	6,718,000	Mar. 2, 25 Jan. 29, 25	10	Q SA	84	87	84	*510 1%	+ 3	70
34 6% 98	71½ 10	1% Jan. 13 1% Mar. 3 4 Mar. 6	% Apr. 16 96 Jan. 2 2½ Jan. 5	Middle States Oil ctfs.  Middle States Oil (\$10) (MSO)  Middland Steel Products pf. (MPO)  Minnespile A St. Louis (MS)	26,013,760 7,300,000 2,551,100	July 2, 23 Apr. 1, 25	†40c 82	Q	100½ 2½	161 2%	10014	100% 2%	+ %	4,50 30 30
14 2/ 4		Colly Ton 10		Minneapolis & St. Louis (MS)	25 206 800	Dec. 17, '23	4				47	35		
98 9½ % 4 33½ 39 53½ 9½ 60 75 3% 58 60	50	56% Jan. 12 71 Jan. 9 53 Feb. 9	30% Apr. 4 40 Mar. 30 59 Apr. 25	Minneapolis, St. Paul & Sault Ste Marie pf M., St. P. & Sault Ste, Marie i. l. (MSMLL).	12,603,400	Dec. 17, '23 Apr. 1, '25	4 2	8A	47	47	91	47 59	+ 34	30,400

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100 SHARE

## Stock Transactions—New York Stock Exchange—Continued

Stoc	K I	ransa		s—new rork					lai	Igi	or Wood	k's Transac	ILIII	ueu
1923. 111gh. Low.	Yearly 1924. High, Low		5 Range. Low. Date,	1400	Amount Capital Stock Listed,	Paid.	Dividend, Fer Cent,	Pe- riod.	First.	High.	Low.		Change.	Sales.
19% 8°1 19 22°1	74 29 67 63	831 Feb. 9	71 Mar. 30	Missouri Pacific (MP) Missouri Pacific of Mohile & Birmingham pf. (M&B) Montana Power (MNT) Montana Power pf. Montgonery Ward & Co. (\$10) (MOW) Moon Motor Car (sh.) (MOO) Morbi & Esses (\$50) (ME). Mother Lode Coalition (sh.) (MOR). Motor Wheel (\$10) (MRW)	82,839,500 71,800,100 900,000	Jan. 2, 25 Apr. 1, 25	2	SA	74% 76%	78%	76	7814 167 7014	+ 2%	15,800
112 100 261, 181,	74% 611 110 1041 48% 212 27% 173	111 Jan. 23 55% Jan. 13	64 Apr. 17 100 Mar. 20 41 Mar. 30 22% Mar. 19	Montana Power pf	9,784,600 11,403,450 180,000	Apr. 1, 2; Apr. 1, 2; May 1, 2;	75c	9	1104 47 254	1100 50% 25%	110% 46% 24%	24%	- 34 <sub>5</sub> - 3 <sub>6</sub>	701,8000 701,8000 21,8000
203 <sub>6</sub> 173 <sub>6</sub> 77 14 734 14 734	2712 171 7814 761 911 6	27% Apr. 14 77% Jan. 15 9% Jan. 2 19% Apr. 11	77% Jan. 14	Morris & Essex (\$50) (ME)	2,500,000 50,000	Jan. 2, 27 Dec. 31, 24 Mar. 20, 22 Feb. 12, 21	\$1.75 37% 30c	SA Q	79 6% 18%	79 7 19	79 614 1842	79 6% 18%	- 1/2 - 1/4	2,000 2,800 10
2934 1014 91 8836 361 <sub>2</sub> 311 <sub>9</sub>	18% 9 82 82 39% 29%	21½ Feb. 20 87 Jan. 9 34 Jan. 23	14% Feb. 2 82 Apr. 13 30% Apr. 23	Mullins Body (sn.) (MNS) Mullins Body 8% pf	1,000,000	Mar. 2, 22	75c	000	31 35	18% 31% 36	18 31 34	1816 82 314 35	+ 1	\$00 2,500
114% 75%	204 963 104% 983	106 Feb. 28	193½ Jan. 5 103% Jan. 21	Murray Body (sh.) (MUY)  NASH MOTORS (sh.) (NSS)  Nash Motors pf.  Nash Motors pf.  Nash Motors pf.	273,000	Feb. 1, 25 May 1, 25 Feb. 2, 25	†6 1%	SA Q SA	350 105	364 105	350 105	364 105 143	+ 6	1,500 2,900
125 115 18% 7 52% 38	145 1204 1036 33 7734 503 12634 1203	% 7% Jan. 13	143 Apr. 15 44 Mar. 24 65 Apr. 29 1231/2 Mar. 11	National Acme Company (sh.) (NCM) sta National Biscuit Company (\$25) (BI)	51,163,000 24,804,500	Dec. 1, '20	87½c	Q	5% 65%	167 1/a	434	4% 67% 125	- 14 <sub>6</sub> + 18 <sub>6</sub>	900 4,200
125 118% 67% 10 104 89% 42% 34%	126% 120% 70% 44 100% 91% 44% 30%	78 Jan. 26 4 104 Jan. 29	65% Mar. 5	National Cloak & Suit (NKS) National Cloak & Suit pf. National Dairy Products (sh.) (NPT) National Department Stores (sh.) (NX)	12,000,000 7,279,700 309,842	Feb. 28, '25 Apr. 15, '25 Mar. 2, '25 Apr. 1, '25	81 1% 75c	99	70 101 51½	701 101 544	101 50%	70 101 51%	- 1/4	200 29,200
97% 90%	101 361 101 929	4 43 Mar. 12 6 102 Jan. 2 354 Apr. 24	38½ Jan. 2 96 Apr. 15 30 Apr. 9	National Distillers Products (sh.) (NAD)	167,029	May 1, 25	1%	Q	41% 96 34%	41% 96 34%	41% 96 32%	41% (44) (13% (64)	+ % - 1 + %	1,300 300 26,900 3,800
73 35 102 88 148 108	54 301 44% 187 89 67 1694 1237	2 36% Jan. 21 89% Jan. 12	25 Apr. 30 80 Apr. 30	National Distillers Products pf. (sh.) National Enameling & Stamping (EGK) National Enameling & Stamping pf National Lead (LT).	15,591,800	Nov. 30, '23 Mar. 31, '28 Mar. 31, '28	1%	:000	65 27% 81 140%	67% 27% 81 142	64% 25 80 138%	27½ 80 140	- (	1,900 300 2,100
114% 107% 9% 6% 1% 1%	118 1113 61/2 31/3	2 118 Mar. 4	116 Jan. 5	National Lead pf	. 24,867,600 . 28,831,000 . 124,735,400	Mar. 14, '25 Feb. 10, '13	2		4% 2%	5%, 2%, 63%	4% 2%	116½ 5½ 2½	+ 86 + 16	2,100 2,800
68% 54 104 101% 164% 161	72½ 545 108 1029 172 165	71 Jan. 29 4 110 Apr. 22 206 Jan. 21	61% Apr. 2	National Supply (\$50) (NSG) National Supply pf	6,824,400	Feb. 16, '25 Mar. 31, '25 Apr. 1, '25		999	63%		6214	63% 110 206	1/4	2,100
18% 18% 108 82% 59% 47	16% 117 121% 93% 57% 45%	2 123 May 1 6 6314 Apr. 24	1134 Peb. 21 52 Peb. 25	New Orleans, Texas & Mexico (NOX).  New Orleans, Texas & Mexico (NOX).  Newport News & Hamp, Ry., Gas & E. (NTW	3,855,600 2,800,000	Sep. 30, '20 Mar. 2, '22 May 1, '23 Apr. 1, '25	136	000	11% 120% 63 93%	12 123 63 95	11% 120% 63 93%	12 121% 63 95	+ 114	1,400 200 200 200
92 7214 4274 2676 5116 4514 3216 2416	57 363 57 475 37 23			New York Air Brake (sh.) (AB). New York Air Brake (sh.) (AB). New York Air Brake, Class A (sh.). New York Canners (sh.) (NRS). New York Canners lat pf. New York Central (CN). New York, Chicago & St. Louis (H).	200,000 100,000 123,584	May 1, 27	81	9000	441/4 523/4 371/4	4436 53 3736	42% 52% 36	4314 52% 36	- 76 64	2,300 500 2,500
94% 86 107% 90% 80% 67%	89 835 1195 995 128 725	2 1615 Apr. 30 4 124% Jan. 13	113% Apr. 3 120 Mar. 30	New York Canners 1st pf.  New York Central (CN).  New York, Chicago & St. Louis (H)	1,493,200 378,401,200 31,954,400	Mar. 16, '25 Feb. 1, '25 May 1, '25 Apr. 1, '25 Apr. 1, '25	136	SA	96½ 114½ 126%	96½ 117 126¾	96% 114 125 90	96½ 116% 125	+ 1% + 24	50,100 300
9516 86 27 1516 5116 37%	93% 83 37% 19 55% 41%	92% Mar. 3 31% Apr. 14 67 Apr. 13 175 Feb. 10	88½ Jan. 6 18 Mar. 24 52½ Jan. 14 161½ Jan. 5	New York, Chicago & St. Louis pf. New York Dock (DK) New York Dock pf. New York & Harlem (\$50) (HAR) New York & Harlem pf. (\$50)	7 000 000	Feb. 16, '22 Jan. 15, '25	21/2	SA SA	90 25% 63%	91 28 65%	25% 63%	90% 27% 65%	+ 15	1,000 200
100% *96	162 137 153 153 *102 *96 3314 144	100% Jan. 5	161½ Jan. 5 100 Jan. 8 28 Mar. 24	New York & Harlem pf. (\$50)	. 10,000,000	Jan. 2, 25 Jan. 2, 25 Apr. 1, 25 Sep. 30, 13	\$2.50	SA Q	101	1011/4	101	153 101½ 31%	+ 1%	17,600
1916 996 21% 1416 1516 816	28% 16 20 11 27 22	27% Jan. 7 28% Feb. 17 44% Apr. 15	20% Apr. 4 17 Feb. 13	New York, Ontario & Western (OW) New York Shipbuilding (sh.) (NSB)	. 58,113,900 . 200,000 . 19,997,700	Jan. 28, '25 Mar. 10, '25 Oct. 1, '23	\$1	Q	21	25%	21	24% 21 40	+ 3%	100
92 91	1081/2 88 47 42	100 Jan. 28 58 Feb. 24	97 Jan. 15 45% Jan. 5	New York State Railways pi New York Steam pf. (sh.) (NSM) Niagara Falls Power (sh.) (NF)	39,921	Apr. 1, '25 Apr. 1, '25 Mar. 16, '25 Apr. 15, '25 Apr. 1, '25	1% 50e	DECED	delle	-test	101	01 90 77 280		(,700
18% 100	29 27 102½ 101 29 12½ 133¼ 102½	29 Jan. 2 107½ Feb. 17 34 May 1 134% Mar. 20	28 Jan. 5 107 Feb. 25 21% Apr. 22 123½ Mar. 30	Ningara Pana Power pr. (east.	. 10,021,300	Apr. 15, 25 Apr. 1, 25 Jan. 1, 14 Mar. 19, 25	43% c 134 14 134 1134		284s 130%	34 132	28% 25 129%	107	+ 6%	35,500 10,200
78% 100 78% 72 24% 17% 48% 42%	79 73 45 22 50% 43%	79 Apr. 3 49 Mar. 4 49 Mar. 4	75½ Jan. 8 41¼ Jan. 5 46% Jan. 2	Norfolk & Western pf. North American (\$10) (NA) North American pf. (\$50)	23,000,000 20,966,500 29,085,750	Apr. 1, '25 Apr. 1, '25	85e 75e	0000	450	47% 47% 48%	761/4 1496 681/4	426%	+ 2%	3.300 3.000
74 74 81½ 49¾ 10½ 7%	73 47% 9% 7	71% Mar. 6 10% Jan. 30	78% Apr. 27 58% Apr. 25 8 Jan. 16	Nagaia, Lockport & Unimo Power pt. (NCS Norfolk Southern (NS). Norfolk & Western (N). Norfolk & Western pt. North American (\$10) (NA). North American (\$10) (NA). Northern Central (\$50) (NNN). Northern Pacific (NP). Nunnally Company (sh ) (NNY).	. 27,079,550 .247,998,400 .160,000	Jan. 15, '25 May 1, '25 Dec. 31, '24	\$2 1½ 50e	SA Q SA	78% 58% 9%	78% 61% 9%	78% 581/4 101/4	78% 61% 9%	+ 2	100, 7000 1000 1000
50 25% 98 86 21% 16%	8% 4% 30 18 89½ 76¼ 29 18	23 Mar. 2	18% Jan. 22 18% Jan. 6 78¼ Mar. 31 25% Jan. 16	ONTAKIO SILVER MIN. CO., new(sh.) (ONT Onyx Hosiery (sh.) (OX) Onyx Hosiery pf. Orpheum Circuit (\$1) (OPX) Orpheum Circuit (\$1) (OPX) Orbis Elevator (\$50) (OT) Otis Elevator pf. Otis Steel (sh.) (OST), Otis Steel pf. Owens Hottle (\$25) (OB), Owens Hottle pf. PACIFIC COAST (PX) Pacific Coast lat pf.	150,000 160,000 3,500,000	Mar. 2, '25 May 1, '25	1% 15c	Q M Q	23 27%	27% 27%	274 274	516 23 81 27%	+ 1	100
96 N4%	981 <sub>2</sub> 92 92 63% 1091 <sub>2</sub> 96	101 Mar. 9 118½ Apr. 17 104 Mar. 14	98 Jan. 6 87% Feb. 27 101 Feb. 13	Orpheum Circuit pf. Otis Elevator (\$50) (OT) Otis Elevator pf.	6,580,000 16,649,600 6,500,000	May 1, 25 Apr. 1, 25 Apr. 15, 25 Apr. 15, 25	\$1,50 11/2	999	9816 F15	116%	112	115 100%	- 2 <sup>to</sup>	25,58991
14% 7 72% 45 52% 36%	11% GV <sub>4</sub> 74% 44 4714 3914	66% Feb. 2 50% Jan. 3	8 Mar. 18 50¼ Mar. 18 42¾ Mar. 17	Otis Steel (sh.) (OST). Otis Steel pf. Owens Bottle (\$25) (OB).	. 414,668 . 8,830,600 . 16,512,650	July 1, '21 Apr. 1, '25 Apr. 1, '25	1% 75c		10 553 46 110%	10% 56% 47% 110%	936 551 <sub>0</sub> 461 <sub>2</sub> 110%	10 50% 47 110% 8	+ 112 5.5 d.	(0, 100 (00 (1, 400 (00)
110 108 21 414 40 25 24 15	40 16 62: 43 40% 2014	38 Mar, 7 69 Jan, 22	25 Jan. 6 64 Jan. 13	PACIFIC COAST (PX)	7,000,000 1,525,000	Nov. 1, '20 Feb. 1, '25 May 1, '21	134	SÁ	110%	181/2	11078	26 68 485	+ 110	200
94% 73 12% 7	105 90%	10814 Feb. 11 1014 Feb. 3 30 Apr. 30	34% Jan. 10 102½ Jan. 5 5½ Apr. 18 39 Apr. 30	Pacific Coast 1st pf. Pacific Coast 2d pf. Pacific Gas & Electric (PCG) Pacific Mail (\$5) (PM) Pacific Mills (PFS)	44,715,000 1,499,970 40,000,000	May 1, '21 Apr. 15, '25 Dec. 15, '20 May 1, '25	\$1 156	Q	105 9 59	106 56% 50	100% 50 500	100 936 55	+ 12	6,696,60 6,696,60 6,606,60
52% 31% 95 67 94% 91%	95% 85 95% 88	65¼ Jan. 31 112¼ Jan. 28 96% Feb. 16 23% Apr. 8	52¼ Mar. 30 94 Jan. 15 92¼ Jan. 7	Pacific Oil (sh.) (PY). Pacific Telephone & Telegraph (PAC) Pacific Telephone & Telegraph pf	. 18,000,000	Jan. 20, '25 Apr. 15, '25 Apr. 30, '25	11/2	SA Q	21%	2114	2014	57% 160 96 20%	+ 2%	14,300
15% 9% 90% 93% 53	1014 9% 1024 8945 64 1444	23% Apr. 8 109% Apr. 29 18% Apr. 23 83% Mar. 3	15 Jan. 16 1024 Jan. 6 175 May 1 64 Jan. 8	Packard Motor Car Company (\$10) (PAK) Packard Motor Car Company pf. Paige-Detroit Motor Car (\$h.) (PDD) Pan-American Pet. & Tran, (\$50) (PP)	615,000	Apr. 30, 25 Mar. 16, 25 Apr. 1, 25 Apr. 20, 25	1% 30e \$1.50	2000	109% 18 72	109% 18 76%	17%	109%	+ 45 - 16 + 246 + 376	3,000 16,500
88 50½ 6½ 1¼ 68 27½	61% 41% 1% 1% 4:5% 29	84½ Mar. 3 5% Feb. 26 60½ Feb. 26	63% Jan. 8 3 Jan. 6 43 Jan. 13	Pan-American, Class B (\$50) (PPB). Panhandle Prod. & Refining (sh.) (PDF) Panhandle Prod. & Refining pf.	198,770 3,855,500	Apr. 20, '25 July 2, '23	\$1.50 2	Q	721 <sub>2</sub> 31 <sub>5</sub>	37%	71% 71% 3%	50	+ 3%	300
	31% 24	351 <sub>9</sub> Jan, 10 1% Feb. 13 28 Apr. 14	27% May 1 1½ Jan. 12 24% May 1	Park & Tilford (sh.) (PKT) Parish-Bingham, stamped (sh.) (PRX) Penick & Ford (sh.) (PFK)	. 200,000 150,000 433,773	********			28 1% 25%	2834 1% 25%	27% 1% 24%	271/2 1/% 24/8 105	- 19	1,400 400 2,700 150
05¼ 101½ 43% 37 02 95 47% 40%	1063 <sub>2</sub> 103 30% 18% 100% 97% 50 42%	1054 Jan. 13 26% Jan. 2 1054 Apr. 16 48% Jan. 5	105 Jan. 29 12% Apr. 29 104½ Apr. 21 42½ Apr. 9	Penney (J. C.) pf. Pennsylvania Coal & Coke (\$50) (PVC) Pennsylvania Edison pf. (sh.) (PVY). Pennsylvania Railroad (\$50) (PA).	8 630 300	Mar. 31, '25 Nov. 10, '24 Apr. 1, '25 Feb. 28, '25	\$1 \$2 75c	9 .00	105	105 13% 14%	105 12% 43%	12%	- 1%	2000
6 115 97% 86 17 8 47% 36	4% 116 119% 92% 22% 9%	3 Jan. 9 121 Feb. 11 20% Jan. 12	1¼ Mar. 31 112 Jan. 16 13% Apr. 30	People's Gas, Chicago (PO) Peoria & Eastern (PE)	. 2,288,291 . 42,168,100 . 10,000,000	Apr. 17, '25	2	Q	13 <sub>8</sub> 115 133 <sub>4</sub>	11732 16	114 13%	1% - 114 16 -	+ 1/4 - 1/4 + 1/4	5,900 6,800 400
76% 67%	73 401/6 851/6 711/6 77 60	72 Feb. 25 84 Jan. 16 75% Jan. 16	62% Mar. 30 78½ Apr. 15 68½ Apr. 16	Pere Marquette (PQ) Pere Marquette pror pf Pere Marquette pf Philadelphia Company (\$50) (PH)	12,429,000	Apr. 1, 25 May 1, 25 May 1, 25	1 114 81	900	54%	54%	54	64 781 <sub>2</sub> 69 5436	the last	
5014 41 45% 41 <sup>3</sup> / <sub>2</sub>	57½ 42% 46½ 42% 54% 34% 52% 35	57½ Jan. 7 47½ Mar. 3 52½ Jan. 9 52¼ Jan. 9	51½ Mar. 18 45½ Jan. 5 58% May 2 48% Feb. 13	Philadelphia Company (\$50) (F11) Philadelphia Company 6% pf. (\$50) Phila. & Reading Coal & Iron (PRC) Phila. & Reading Coal & Iron (\$h.) ctfs	1,400,000	Apr. 30, 25 May 1, 25	81.50	SA	46% 38%	394	46% 38%	161%	194	22,50000
24% 11½ 80 55 96 85%	23% 11 88 44 90 77	16¼ Jan. 5 90% Jan. 12 95% Jan. 15	12% Mar. 19 60 Apr. 3 82% Mar. 24	Philip Morris & Co. (\$10) (PPS) Phillips-Jones (sh.) (PJ)	2,760,000	Jan. 2, 24 Oct. 1, 24 May 1, 25	50c 2 13	ii Q	13%	1.4	13%	14 63 83%	+ %	F. 5000 1000
09% 19% 46% 27	32% 28% 32% 19 94 82%	46% Feb. 2 23 Jan. 23 86 Mar. 18	36¼ Mar. 30 18 Apr. 28 84 Apr. 27	Phillips-Jones pf. Phillips Petroleum (sh.) (P) Phoenix Hosiery (\$5) (PXY) Phoenix Hosiery pf. Plerce-Arrow Motor (sh.) (PZ).		Apr. 1, 25 Mar. 2, 25 May 1, 19	134	Q	39% 18 84 15	40% 18¼ 84	38% 18 84	18½ - 84 -	- 1% - 1 - 1% - 1	433,7686 (5680) (1000) 21,6680)
15¼ 81¼ 12½ 60 15% 13½	95 594 54 184 419 114	17% Apr. 20 99 Apr. 20 60% Apr. 20 3½ Feb. 5	10% Mar. 30 85 Mar. 18 43 Mar. 24 1% Jan. 2	Pierce-Arrow Motor pf. (8h.)	10,000,000	Apr. 1, 25 Apr. 1, 21	\$1.25 \$2 2	Q	95 5416 176	15% 95 55% 1%	13% 95 51% 136	95 54		280 9,500 2,000
1415 16	311 20 16% 45% 63% 47%	8% Feb. 26 8% Feb. 5 54% Jan. 13	25½ Jan. 2 5¼ Jan. 2 37¼ May 2	Pierce Oil (\$25) (POL). Pierce Oil pf. Pierce Petroleum (sh.) (PPX). Pittsburgh Coal of Pennsylvania (PC)	15,000,000 2,500,000 31,036,700	Feb. 1, '22 Oct. 25, '24	'2 'i		31 % 6½ 40	634	3115 636 3714	33 6½ 37% —	24	20,500 3,400
96 29 *128	100 94%	99 Jan. 3 *90 Mar. 23 *140¼ Mar. 4	*90 Mar. 23 *1404 Mar. 4	Pitts., Cincinnati, Chicago & St. L. (PT)	68,022,700 86,812,800	Oct. 25, '24 Apr. 25, '25 Jan. 20, '25 Apr. 1, '25	1 ½ 2 1¾	Q SA Q	85%	85%	801/2	*90	- 34/2	3,300
41t, *128 98 90t,	140¼ 138 100 95 63% 58%	139% Jan. 17 102% Jan. 8 63% Jan. 17	139½ Jan. 17 95½ Mar. 30 30 Apr. 27	Pittsburgh, Fort Wayne & Chicago pf. Pittsburgh Steel pf. (PG Pr). Pittsburgh Term. Coal (PPT).	19,714,300 10,500,000 7,860,000	Apr. 6, 25 Mar. 2, 25	1%	999	30 815	1394 <sub>1</sub> 32 831 <sub>5</sub>	139% 30 81	139% 96% 32 83% +	- 4	1000 1, 2000
11% 16	87% 83 16% 9%	15½ Jan. 2 13½ Mar. 23 15 Jan. 15	81 Apr. 30 12% Mar. 24 13½ Mar. 23 12% Mar. 20	Pittsburgh Term. Coal pf Pittsburgh Utilities Corp. pf. (\$10) (PTU) Pittsburgh Utilities Corp. pf. ctfs. new (\$10). Pittsburgh Utilities Corporation pf. ctfs. (\$10).	1,546,940 5,115,080 837,980	Mar. 2, 25 May 1, 25 May 1, 25	11/2	SĂ SĂ	13%	13%	131/2	13% 13½ 13	2	1,500
106 33% 00 14 47	714 38 70 50 10.05 484	73% Jan. 2 33 Jan. 2 118% Apr. 17	63 Mar. 19 404 Mar. 10 934 Feb. 16	Pittsburgh & West Virginia (PW) Porto Rican-American Tobacco Co. (PRT) Postum Cereal (sh.) (PS).	30,500,000 6,313,800 400,000	May 1, 25	ŝì		66 1154	67% 115%	65% 113%	67% + 41 115 +	+ % + %	2,500
14% 108% 41% 42% 10% 80	62 39 90 67	117 Jan. 13 69 Jan. 23 92½ Jan. 3	115½ Feb. 3 52½ Mar. 30 83 Mar. 25	Postum Cereal pf. Pressed Steel Car Company (PSL). Pressed Steel Car Company pf. Producers & Refiners (\$50) (PFN).	12,500,000	Feb. 1, '25 June 17, '24 June 10, '24	\$1 136	Q	53	53 24	52%	83	214	300
3814 17 1914 36 3114 4115	43½ 22¾ 47½ 42 70 39	32% Feb. 3 47% Feb. 7 95 Mar. 12	22 Mar. 30 43¼ Jan. 8 93 Apr. 3 62% Mar. 30			Sep. 15, '23 May 4, '25 Mar. 31, '25 Mar. 31, '25	50c 8714c 114 \$1.25	000	23 44½ 93 65¼	24 4414 9354 68%	23 14½ 93 64½	93% +	214	1,200 100 500 14,000
00 90 08% 98	1011/ <sub>8</sub> 961/ <sub>2</sub> 115 991/ <sub>4</sub> 1011/ <sub>6</sub> 941/ <sub>4</sub>	72% Mar. 12 102 Jan. 27 112% Jan. 28 104% Mar. 11	99 Jan. 7 109 Apr. 21 100½ Jan. 16	Public Service Elec, & Gas pf. Public Service Corporation, N. J. (sh.) (PUB) Public Service Corporation, N. J. 7% pf. Public Service Corporation, N. J. 8% pf. Public Service Electric Power pf. (PVW)	0,000,000	Mar. 31, '25 Mar. 31, '25 May 1, '25	1% 2 1%	NO OC	100½ 110	100%	110	100% + 110% +	1%	36168
3374 1101 <sub>2</sub> 914 4134 32 1614	151% 113½ 67% 37% 30¼ 20	151% Jan. 3 47% Jan. 7 33% Feb. 4	129 Mar. 30 39½ Jan. 2 25% Apr. 17	Pullman Company (PU) Punta Alegre Sugar (\$50) (PQS) Pure Oil Company (\$25) (PUY)	185,000,000 19,309,950 71,504,900	Feb. 16, 25 Feb. 16, 25 Mar. 2, 25	\$1.25 3714c	000000000	1331 <sub>9</sub> 421 <sub>4</sub> 26%	134% 42% 27	131 40 25%	26% +	114	2,606 4,900 12,506
90 8214	105% 92 63% 25% 30 45%	106% Feb. 2 77% Jan. 2 54 Feb. 14	48% Mar. 27 49% Jan. 5	RADIO CORP. OF AMERICA (sh.) (RA) Radio Corp. of America pf. (\$50).	1,076,609 17,404,750	Apr. 1, 25	8714c	Q	59% 51,	61% 51	57 % 5634	51	3	104,300 400
70 *62% 23 99% 215 110% 34% 29%	71% 64 137% 106 110 113 35% 30	74 Apr. 17 141% Jan. 5 120 Feb. 16 38% May 1	70% Jan. 8 12214 Feb. 17 11414 Mar. 7 33% Jan. 7	Railroad Securities III. Cent. atk. ctfs. (RSY). Railway Steel Spring Company (RY). Railway Steel Spring Company pf. Rand Mines (sh.) (RDM).	13,500,000 13,500,000 22,030	Jan. 2, '25 Mar. 31, 25 Mar. 20, '25 Aug. 23, '24 Dec. 31, '20	2 1% 81.71	Q Q	72¼ 123½ 116¾ 38¼	72% 124 116% 38%	72% 123 116% 38%	38% +	184	1.30 300 300 100
1714 93% 8114 6814 5614 44	17% 9 78% 31% 56% 34	17% Feb. 9 824 Jan. 6 39% Apr. 29	69% Mar. 30 33% Mar. 18	Ray Consolidated Copper (\$10) (RC)	70,000,000 28,000,000	Feb. 12, '25 Mar. 12, '25	25e \$1 50e	900	76% 37%	79% 39%	11% 76% 37%	11% - 78% +	114	5,800 67,500 4,800
56% 45	56 33%	44 Jan. 6	36¼ Mar. 18	Reading 2d pf. (\$50)	42,000,000	Apr. 9, '25	50e	4	39	4134	1100	41% +	214	5,800

# Stock Transactions—New York Stock Exchange—Continued

			Vonel	m Deles Dannes						OCK .								nued
High	1923. h. Low	. High	1924.	w. High. Da	1925 Range. te, Low. Date,	(and	STOCKS ticker abbreviations)		Amount Capital Stock Listed	Date	Divider Per Cent	Pe	d. Firs				nsactions,-	e. Sales.
104 104 96	80	54 99 110	% 90 90	16 105 Apr.	21 100 Jan. 29 108 Mar. 3	9 Rem	ington Typewriter (RR) ington Typewriter 1st p ington Typewriter 2d p ington Typewriter 1st p	*	4 000 000	Amm 1 100		.000	111%			105 x108	+ %	1,700
*90 *112 31	*108	97 114 23	114	% *120 Mar. 14 23% Jan.	2 100 Jan. 1 7 *118 Jan. 1 13 13% Apr. 2		ington Typewriter 1st p selaer & Saratoga (RN1 ogie Steel (sh.) (RST). iblic Iron & Steel Comp				5 13	8.4				*120	+ 1	6,300
66 96 29	1% 84% 1% 14	63 <sup>1</sup> 95 22 <sup>1</sup>	82	95 Jan. % 18 Jan.	5 12% Mar. 3						5 19 5 25c	90	434 86 14	86 143	86	86 135		7,460 200 16,100
116 73 118	114	793 121	115	¼ 122 Apr.			olds Spring (sh.) (RSA olds Tobacco Company olds Tobacco Company, olds Tobacco Company			Apr. 1, 20	750	e Q	74 122	74% 122		140 74%		G,800 300
19 82 94 55	67 54 86	163 745 96 503	6 60 86	97% Feb.	8 11 Jan. 3 63 May 20 91 Apr. 2 31 484 Mar. 2	Robe Robe Rossi	rt Reis & Co. (sh.) (Ri rt Reis & Co. 1st pf a Insurance Company il Dutch, New York (sh	(\$25) (ROS)	100,000 2,250,000 1,200,000	Jan. 1, 2 Apr. 1, 2	\$1.50		(E) 94¼		63 93	11 63 94½	- i	3,000
29 27	221/	457	32 4 22	62% Jan. 51% Mar.	9 42 Apr. 2 14 39% Feb. 1	ST.	IOSEPH LEAD (\$10) (	JO)	15.504.130	Mar 20 '9!	5 500		43	44%	481, 423, 431,	44%		8,600 500 7,500
36	35% % 25½	65 62½ 553	£ 33	% 84 Mar. 53% Mar.	2 57½ Jan. 1 3 76 Jan. 2 2 44½ Mar. 3	St. L	ouis-San Francisco (F. ouis-San Francisco pf. ouis Southwestern (SS) ouis Southwestern pf		7.500.000	May 1 '2'	1 1 1	Q	453	81 kg	72% 81 454	81%	+ 4	69,800 600 4,200
63 35 116 115	½ 18½ % 88	74 883 129½ 114	57 32 96 105	% 108% Mar. % 116% Feb.		St. L. Sava Schu	ge Arms (SA)  Ite Retail Stores (sh.) (  Ite Retail Stores pf  Dard Air Line (SB)	SHO)	19,893,700 9,239,300 376,000	Mar. 31, '2' Sep. 15, '2' Mar. 2, '2'	0 19 5 8 <b>8</b> 2	Q	1083	1093	70% 64% 1085	10934	+ 34	15,900 1,800
71 154 924	1/2 41/4 1/4 81/4	243 453 155	6	4 27% Apr. 4 45 Apr.	28 20% Jan. 10 28 35 Mar. 30	Seabe Seabe	pard Air Line (SB) pard Air Line pf , Roebuck & Co. (SK). uck (F. G.) Co. (sh.)		38,919,400 23,894,100	Apr. 1, '28 Aug. 15, '14 May 1, '25		Q	110 24½ 40½	11114 2714 45	110 245 405		+ 2%	200 30, 100 47,800
154 413	4 'ŝ	8 42	4 33	54½ Apr. 7% Jan. 45% Jan.	13 147½ Mar. 30 23 40½ Mar. 30 3 5½ Apr. 20 30 40½ Mar. 31		uck (F. G.) Co. (sh.) uck-Arizona Copper (\$ Trans, & Trading (sh.			May 1, '25 Apr. 10, '25 Jan. 20, '25 Jan. 24, '25	50e 25e	Q	153% 50% 6 40%	1654 51 6% 414	153 49 6 404	164 51 61/4	+ 3	30,700 3,800 800
194 95	4 12% 89%	22½ 99½ 105	154	28% Feb.	4 22½ Jan. 6 24 99½ Jan. 2 7 106 Apr. 11	Shall	Union Oil (sh.) (SUX Union Oil pf	)	10 000 000	Mar. 31, '25 Feb. 16, '25 Mar. 2, '25	35c 1½ 1¾	900	231/4	24% 101	23½ 100%	101	+ 36	200 13,800 300
16 349 1013	614 4 22% 4 96	24 37 101%	109 22 943	38% Feb.	12 19% Mar. 17 7 31% Mar. 17	Simm	s Petroleum (\$10) (S) ons Company (sh.) (S. ons Company pf iir Consolidated Oil (sh.	BD)	7,206,790 984,529 6,301,600	Jan. 2, '25 Apr. 1, '25 May 1, '25	50e 50e		99% 35 102%	23% 35½	22% 35	106 231 <sub>4</sub> 351 <sub>2</sub>	+ %	1.7,200
399 993 35	4 16 4 . 80% 12%	27¼ 90 29	15 75 173	24% Feb.	2 17 Jan. 3 3 78% Jan. 3 3 21% Mar. 30					May 31, '24 Feb 16 '25	50c	Q	183 83 23%	102% 19% 83 25	102% 164 83 23	102% 19½ x83 25	+ 1%	18,500 100
635 90 70	68 3814	94% 96 95%	80 58	97 Feb. 98% Feb. 73 Mar.	5 80% Mar. 36 2 92% Apr. 8 2 62 Jan. 6	Sloss- South	Oil (\$25) (SY) Sheffield Steel & Iron Sheffield Steel & Iron Porto Rico Sugar (P	(SLS) pf SU)	10,000,000 6,700,000 11,205,600	Mar. 20, '25 Apr. 2, '25 Apr. 1, '25	1½ 1% 1½	990	82 921 <sub>2</sub> 661 <sub>2</sub>	83 925 67	81 921 <sub>2</sub> 661 <sub>2</sub>	814 924 67	- 11/4	15,400 1,200 100 25,700
100½ 95½ 39½	8414	110½ 105½ 79¾	96 854 384		4 99% Jan. 9 9 98% Mar. 30 2 77% Jan. 2	South	ern Pacific (SX)		372,380,900	Apr. 1, '25 May 1, '25	11/2	Q	103 103% 88%	103 104 95	1025 <sub>8</sub>	103 1025 <sub>8</sub>	- 3	768
39½ 70% *67 105	*65 100%	85 66½ 100	66% 97	92% Feb. 2 99½ Apr. 2	25 83 Jan. 2 28 994 Mar. 28	South South Spald:	ern Rallway pf ern Ry., M. & O. stock ing (A. G.) & Bros. 1st Manufacturing (sh.)	tr. rcts. (SR)	60,000,000 4) . 5,670,200 4,757,000	Apr. 15, '25 Apr. 1, '25 Mar. 2, '25	1% 1% 2 1%	SA Q	85 991a	87% 994.	871/2 85 984%	941/2 978, 661/4	+ 5% + 2%	3,600 100
97% 97%	88	20 98% 41%	7% 78 31%	97% Apr. 2 47% Mar.	3 40¼ Jan. 2	Stand	ard Gas & Electric of	(850)	16.500,000	Apr. 1, '25 Apr. 25, '25	2 75c	00	185 975 45%	193, 971, 473,	18% 94%, 45	18% 95 47	+ 15	201,800 (800) 24,300
90% 97 64%	- 81	73% 85 68%	39½ 71½	84 Feb. 1	2 66% Feb. 17 16 81 Jan. 20	Stand	ard Gas & Electric (sh ard Milling (SM) ard Milling pf ard Oil of California (	, I (BU)	12 492 500	Mar. 16 '25 Feb. 28, '25 Feb. 28, '25	\$1 11/4 11/4	000	52%	52%	59	52% 68 84	+ %	Gins
44% 118%	30%	42¼ 119¼ 35¼	55½ 33 115¾ 13¼	47½ Feb. 119 Feb. 2	3 38% Mar. 30 4 116% Jan. 31	Stand	ard Oil of New Jersey ard Oil of New Jersey ard Plate Glass (sh.) (	(\$25) (J)	100 979 900	Mar. 16, '25 Mar. 16, '25 Mar. 16, '25 Oct. 1, '24	50e 25e 1% 75e	900	58% 40% 117%	59 42 % 118	40% 117%	38% 41% 118	+ %	25, 1960 1, 200
67%	51	90 65½	80 551/ <sub>2</sub>	70 Apr. 2 65 Jan. 2	5 70 Apr. 25 3 62% Mar. 25	Sterlin	ng Products (sh.) (SU).		625,000	Apr. 1, '25 May 1, '25	1% 81	Q	11 70 63	1245 70 633 <sub>9</sub>	70 70	120a 70	+ 1%	1 0000
115% 124% 94%	109% 74 59%	115¼ 100% 84% 46¼	111 481/ <sub>4</sub> 541/ <sub>4</sub> 301/ <sub>4</sub>	113 Jan, 2 77% Jan, 79% Jan, 46% Jan,	8 113 Jan, 28 3 55 Mar. 18 3 61 Mar. 18 2 414 Jan. 28	Stewa	Brothers 8% pf. (SBS), rt-Warner Speedometer berg Carburetor (sh.) (	(sh.) (STX) STB)	600,000	Mar. 2, '25 Feb. 16, '25 Apr. 1, '25	\$1.25 \$1.50	000	ėjs,	655	61	113 169 46	4-89	24,8(8)
117 15 6%	112	115 12% 8%	110 6 2%	114% Jan. 11 12 Mar. 6% Feb.	9 112 Mar. 13 6 8½ Apr. 27	Studeb	paker Company (sh.) (saker Company pf rine Boat (sh.) (SUB) or Oil (sh.) (SC)		766,900	Apr. 1, '25 Mar. 2, '25 Mar. 2, '25 Dec. 20, '20	1% 50c	99	114 8%	114 10	114 81 <sub>9</sub>	114 19%	+ 14	2481 M, 8681
34	231/2	35 12%	23 12	41% Jan. 10 11% Jan. 1 19 Mar. 1	0 20 May 1 2 5% Mar. 19	Sweets	or Steel (SSU) Company of America gton certificates (sh.)	(\$50) (SWA)	5,000,000	Feb. 2, '25	75e	Q	4%, 201 7	20 7 18	20	20	+ 34	2,000 7000 1000
193/		14%	6% 6%	23% Jan. 17 15 Feb. 7 9% Jan. 31	20% Mar. 19 11% Mar. 30	Symin	gton, Class A (sh.),	D offs (TZ)	192 000	Apr. 1, '25 May 1, '25	50c	Q	221	221/A	21a, 13	18 22 13	+ %	(3) (3) (4) (3) (4) (5) (5)
12% 52% 65 29%	34% 53% 14	9% 45% 110 48%	37% 57% 19	49 Feb. 1 113% Mar. 13 58% Mar. 13	42% Jan. 5 97% Feb. 17	Texas Texas	see Copper & Chemical Company (\$25) (TX). Gulf Sulphur (\$10) (TX & Pacific (T)	3)	164,450,000 6,350,000 38,760,000	Jan. 15, '24 Mar. 31, '25 Mar. 14, '25	25c 75c \$1,75	QQ	43% 105 511 <sub>9</sub>	9% 44% 108% 52%	9 43 103% 50%	9456 108	+ 7 <sub>h</sub> + 27 <sub>h</sub>	01,0000 13,0000 88,0000
24% 324	*274	15¼ *325 106½	*260 102¼	23% Feb. 6 *310 Jan. 6	11½ Jan, 5 *255 Apr. 9	The F	& Pacific (T)	(EL/F)	4,000,000	June 30, '23 Feb. 1, '25	25c		14 295	15% 295	138 <sub>1</sub> 294	52 G 14% 294 106 G	+ 4	9,800 20,800 200
19% 144 45	8% 94 33%	181/4 151 41	8% 116% 31%	14% Jan. 12 152 Feb. 27 44% Feb. 13	37% Mar. 18					Jan. 1, '16 Mar. 31, '25 Mar. 5, '24	31 181	:00	91 <sub>2</sub> 133 401 <sub>3</sub>	10 1365 425	91 <sub>5</sub> 130 401 <sub>5</sub>	10 1365 425	+ 35s. + 19s	1,1400 1,5000 15,2000
78% 92% 14%	46% 76% 1%	73% 93% 6%	53 83% 3%	80% Mar. 4 90% Apr. 24 5% Jan. 12	3% Jan. 2	Tobacc Tobacc Transc	Avenue (1A).  Vater Oil (TV).  Roller Bearing (sh.)  o Products (TB)  o Products, Class A  ontinental Oil (sh.) (To	CN)	61,483,700 44,803,700 3,682,529	Apr. 15, '25 Feb. 16, '25	11% 11%	9	74% 99% 4	42 % 76 99 %	7412 971, 334	76 ×97%	+ 11/2	2,7(K) 1,100 12,200
771/ <sub>2</sub> 100	58 90	35% 66 93%	39½ 39½ 90	35 Jan. 10 66% Mar. 7 97% Mar. 13	58 Jan. 22 94½ Jan. 21	Twin C	City Rapid Transit (TV	W)	22,000,000 3,000,000	Apr. 15, '25 Dec. 31, '24 Apr. 1, '25	50c 2 1%	SA Q	201s 63	261 <sub>8</sub> .	254 <sub>2</sub> 63	25b <sub>2</sub> 63 85	- 6	5000 2001
120 771/4	35% 120 50	43 118½ 64% 39	36% 115 33% 35	42 Jan. 15 115 Mar. 25 45% Apr. 20	115 Mar. 25 36 Apr. 1		RWOOD TYPEWRITER rood Typewriter pf Bag & Paper (BP)			Apr. 1, '25 Apr. 1, '25 July 15, '24	75c 1% 1% 45c	0:00	39 40%	40%	39	401 <sub>2</sub> 115 42	+ 15-	L'esese
144% 76%	1243 <u>4</u> 70¼	151% 76%	126% 70	43% Feb. 5 1.00 Feb. 28 153¼ Jan. 10 76 Feb. 26	133¼ Apr. 24	Union Union	ood Typewriter pf Bag & Paper (BP) Oil of California (\$25) Oil (sh.) (UO) Pacific (U) Pacific pf Fank Car (UTX) Fank Car pf	(001)	1,389,417 222,291,600	Feb. 10, '25 Apr. 1, '25 Apr. 1, '25	21/4	Q SA	3614 36 135 731 <sub>2</sub> 122	139	361 361 1341 <sub>2</sub>	36% 5	+ 35	3,366 3,366 16,466
99% 114 39½	81 106 29	132% 116% 37	94 106¾ 20	128¼ Feb. 28 116½ Apr. 30 36% Mar. 4	118% Jan. 17	Union 'Union '	Tank Car (UTX) Pank Car pf		. 18,165,000 . 12,000,000 . 905,000	Mar. 2, '25 Mar. 2, '25 Apr. 10, '24	11/4 11/4 50c	Q	122 1163 <sub>2</sub>	74 123% 116% 25	731 <sub>2</sub> 121 <sub>3</sub> 1161 <sub>2</sub>	74 1233% 11656	+ 1%	E . 550 561 - 56 50 6 - E 4 66 6
119	1081/6 741/4	64¼ 119 121%	421/2 113 71	81% Mar. 3 119% Jan. 13	60¼ Jan. 6 117 Mar. 30 110% Feb. 4	United United United	rank Car (UTX) Fank Car pf. Alloy Steel (sh.) (ALY Cigar Stores (\$25) (UC) Cigar Stores pf. Drug (DDG) Drug lst pf. (\$50) Dyewood (UDY) Dyewood pf.	Ć)	34,536,900 4,527,000 36,736,500	Mar. 31, '25 Mar. 15, '25	11% 134 136	999	120	121	643.	655 117 11934	- 11,	2,200
48% 50% 94	46¼ 38½ 92	53 43 86	20 85	123½ Apr. 16 54½ Jan. 12 20 Mar. 14	52 Jan, 16 12 Mar. 18	United United	Drug 1st pf. (\$50) Dyewood (UDY) Dyewood pf		. 30,194,5\$0 . 13,918,300 4,500,000	Mar. 2, '25 May 1, '25 July 1, '24 Apr. 1, '25	87%r 1% 1%	7.2	3319	5342	53%	53%	-	3,600
187 21% 62	15214 7% 26	2241/4 41 643/4	182 7% 261/4	231 Jan. 3 29 Apr. 24 71 Apr. 24	204% Mar. 30 18% Mar. 19 48% Mar. 23	United United United	Fruit Company (UF) Railways Investment C Railways Investment (	o. (UW)	.100,000,000 .20,400,500 .15,840,000	Apr. 1, '25 Jan. 10, '07	11/2	00	211 27 06	211	2090 <u>.</u> 27 (5)	2100	- 21, - 1, - 210	300
19½ 69½ 87	14 20 04	25½ 169% 104¼	16 64 81%	23 Jan. 9 250 Feb. 11 1124 Feb. 27	18¼ Apr. 11 131¼ Apr. 22 100% Apr. 29	United United	Paperboard (PB) States Cast Iron Pipe & States Cast Iron Pipe &	Foundry (CJ	. 12,000,000 ) 12,000,000 . 12,000,000	Mar. 16, '25	†4%	Q	135 100%	156 100%	134 1601.	180 <sub>a</sub> 150 1000 <sub>o</sub>	+121/2	1.360 45,500 100
8%	3%	42 168 61 <sub>4</sub>	211/2 98 4	39% Jan. 17 154 Jan. 8 4% Mar. 2	30% Feb. 17 130 Mar. 9 4 Apr. 11	United United United	States Distributing (sh. States Distributing of States Express (UX)	) (UA)	. 106,545 . 5,565,225 . 10,000,000	Jan. 1, 25 Mar. 28, 23	°85	SA Sp	32%	3212	30%	32% 132	- 1,	76,756861
25 73¼ 101	13% 40 95%	24% 87% 106%	16% 61% 98	30¼ Apr. 21 89% May 1 108½ May 1	23 Jan. 3 76 Mar. 19 105 Jan. 29	United	States Express (UX) States Hoffman Mach. States Industrial Alcol States Industrial Alcol	ioi pr	. 6,000,000	Mar. 2, '25 Sep. 15, '21 Apr. 15, '25	50e 1 1%	Q	1956 83% 107	30 891 <sub>6</sub> 1081 <sub>5</sub>	28% 83 107	294% 884 1084	+ 350 + 351 + 181	6, 8681 735, 8681 2581
108 108% 64%	881/ <sub>9</sub> 971/ <sub>4</sub> 301/ <sub>4</sub>	143¼ 143 42¾	90 100 221/4	139% Apr. 25 138 Apr. 27 44% Feb. 5	114½ Mar. 30 122¼ Jan. 2 33½ Mar. 30	United	States Realty & Improve States Realty & Improve States Rubber Compan	rement pf	1,700,400 80,997,000	Mar. 16, '25 May 1, '25 Apr. 30, '21	1%	00 :	137% 138 19%	139% 138 41%	185% 138 39	1390 <sub>9</sub> 13× 40%	+ 3 %	10,300 100 20,700
105 43% 48½ 109%	76% 18 38% 85%	95% 41% 46% 121	66½ 18½ 37½ 94¼	97% Jan. 13 39 Jan. 7 46½ Jan. 5 129% Jan. 23	92% Mar. 30 30 Feb. 17 44 Apr. 16 112% Mar. 30	United 8	States Rubber Company States Smelting, Ref. & States Smelting, Ref. & States Steel Corporation	M. (\$50) (UV) M. pf. (\$50).	17,555,750 24,317,500 508,495,200	Jan. 31, '25 Apr. 15, '25 Apr. 15, '25 Mar. 30, '25	75c 8714c †1%	adadad	94% 33½ 44½ 114	95% 34% 44%	94% 331 <sub>0</sub> 441 <sub>0</sub>	95% 34 44%	4 10	7610) 7616)
1231/2 69 112	1161/4 48 1051/2	123 60 110¾	118% 51% 105%	126% Jan. 28 56 Feb. 7 110% Mar. 9	122½ Feb. 17 51½ Mar. 24 105% Apr. 21	United 5	States Tohacco (sh ) (I	(R)	381.542	Feb. 27, '25 Apr. 1, '25 Apr. 1, '25	1% 75c 1%	9000	123%	115%	123%	52%	+ 10	3,200
76%	551/2	48 79 88%	13 47½ 64	50% Feb. 11 94 Feb. 11 92 Jan. 15	26½ Apr. 27 66½ Apr. 27 82 Mar. 19	Utan Co	States Tobacco pf		10,244,000	May 1, '25 Mar, 31, '25	12/ <sub>1</sub>	00	29 68 834,	304 <sub>4</sub> 704 <sub>2</sub> 834 <sub>6</sub>	261 <sub>2</sub> 661 <sub>2</sub> 831 <sub>3</sub>	108 290 <sub>76</sub> 686% 833 <sub>4</sub>	- 15. + 15. - 86	2,000
24% 44% 64	14 24% 27	46 33½ 33¼	16% 19% 15%	104½ May 1 31% Jan. 3 21½ Jan. 3	41% Feb. 17 26 Mar. 18 17% Mar. 19	VANADI Van Ra	CUTITIES Corporation (UNICORPORATION (CALL)	JZ) 驼.) (VA)	30,775,100 373,334 80,000	Jan. 15, '21	<b>8</b> 1		26%	1041g 26%	281/4	26% 17%	+ 22	22,500
98 27	79% 6%	80 10%	53	65% Jan. 5 5 Apr. 17 2% Apr. 18	60 Apr. 1 2% Mar. 23 1% Feb. 25	Virginia-	Carolina Chemical (sh	.) (VC)	244,600	Mar. 2, '25 Feb. 1, '21	1%	Q	40	4%	#10% \$10	60%	+ 1/4	3,1800
69	17	34% 6 1%	21/2 4 11/4	20% Apr. 17 18 Apr. 21 1 Mar. 23	8½ Jan. 5 4 Mar. 25 % Mar. 4	Virginia- Virginia- Virginia-	-Carolina Chemical pf. Carolina Chemical pf. Carolina Chemical, Cla	ctfs. (sh.) ss B ctfs. (sh.)	21,568,400 35,235 6,802	Apr. 15, '21	2		18%	$i\bar{g}n_{i}$	j <del>i</del> a,	18%, 18%,	- "A.	3.000
17 68 85	3¼ 52 77½	53 80	35 71	2½ Apr. 18 43½ Jan. 6 79½ Jan. 12	1 Jan. 17 35 Apr. 23 75 Mar. 7	Virginia Virginia Virginia	Carolina Chemical, Cli Iron, Coal & Coke (U Iron, Coal & Coke pf. Railway & Power (V) Railway & Power pf. udou (ab.) (VV)	ass B (sh.) K)	63,141 10,000,000 5,000,000	Jan. 2, '24 Jan. 2, '25	1½ 2½	SA	2	2	2	200 A		29(4)
23	30% 12	72% 89 15%	36 89 4%	102% Apr. 29	64% Jan. 14 7% Jan. 13	Virginia Virginia V. Vivau	Railway & Power (V) Railway & Power pf. idou (sh.) (VV)	()	11,950,300 8,976,000 300,000	Apr. 20, '25 Mar. 15, '24	1½ 950c	Q	98°:	102%	98 124	101%; 89 130_	+ 24,	7,300 12,800
10 721/6 12	5 64 7½	9¼ 60 24%	71	8 Mar. 20 88½ Apr. 14 26½ Mar. 12	8 Mar. 20 80 Apr. 1 19½ Mar. 30	WADASI	Railway & Power pf. idou (sh.) (VV) Detinning (VX) Detinning pf I (WA)		90,001,000	Apr. 20, '25	1%	Q	20%	221 <sub>2</sub> 634 <sub>4</sub>	20%	80 324 <sub>2</sub>	+ 11/2	16.90m
361/2 233/4 20	23¼ 16¼ 14%	60% 42% 20	34 221/2 14	67 Mar. 21 46 Mar. 12 19% Jan. 3	55% Jan. 20 38½ Jan. 21 15% Mar. 23	Wabash	pf. A		4 471 700	Apr. 30, '18 Apr. 1, '25	1 31%c	Q	16%	litte.	16%	631% 42 % 16 %	+ 1%	23,600
		110	105	126 Feb. 25 45% Feb. 26 100% Apr. 18	116 Apr. 30 37¼ Mar. 30 94½ Feb. 11	Ward Ba Ward Ba Ward Ba	System (sh.)kking, Class A (sh. (Waking, Class B (sh.)kking pf. (sh.)hr-Crosby pf. (WCY)Heilbroner new (sh.) (	D)	500,000 31,291,400 6 860,000	Apr. 1, '25 May 1, '25	1%	90	117 38 991	117 38 991 <sub>9</sub>	116 37½ 99½	38 99% 110	No.	1.80(m) 20m
52%	384	110 12½ 127	5 471/4	57½ Feb. 9 13 Jan. 31 120 Feb. 7	51 Mar, 16 12½ Jan, 5 105 Mar, 2	West Der	Company (sh ) (WE	NZ h	995,000	Mar. 30, '25 Mar. 31, '25	81	00 :0	110	1161 <sub>b</sub>	110	5.1 12%	+ 19a	2,500
90%	84 1113s	97 193½ 117	87½ 102 111%	97 Feb. 11 106% Mar. 24 116% Apr. 22	94 Apr. 3 104 Jan. 27 113% Jan. 9	West Per Western	nn Power pf. (WPP) Electric nf. (WN)		12,412,700 24,679,600	Feb. 16, '25 May 1, '25 Mar. 20, '25	1% 1% 1%	0030	96 116%	96½ 116%	95 116%	x95 105 116%	- 46	(40.61
15 26%	8	16½ 26¾	8% 15%	17% Jan. 9 26% Jan 9	11 Mar. 24 16 Mar. 27	Western Western	Maryland (WM) Maryland 2d pf		49,135,300 9,977,500				12 18	137	11%		11%	1.7(0)

## Stock Transactions-New York Stock Exchange-Continued

1007	Yearly I	rice Ranges.	Range.	STOCKS	Amount	Date	Dividend.	Pe-		Las	t Week	's Trans	sactions.	-
High. Low,	High, Low.	High, Date.	Loy. Date,	(and ticker abbreviations)	Stock Listed,	Faid.		riod.	First.	High.	Low.	Last.	Change.	Sales
2014 12 6394 53 11944 10114 120 76 674 529 78 70 1075 6 19 10 60% 42 114 2 114 5 83 422 1 83 422 1 83 422 1 83 63 1 87	36% 14% 8945 158 1975 105 111 34 15 105 111 34 105 11 34 105 11 34 105 11 34	55 Mar. 11 100 Mar. 11 135 Apr. 23 114 Jan. 7 94 Jan. 12 86 Jan. 5 14 Jan. 25 13 Jan. 25 13 Jan. 25 13 Jan. 25 14 Jan. 3 16 Jan. 13 16 Jan. 13 176 Jan. 10 182 Jan. 10 183 Jan. 10 184 Apr. 17 185 Mar. 7 185 Mar. 7 185 Jan. 2 185 Jan	32½ Jan. 5 84½ Jan. 6 116¼ Jan. 2 97 Apr. 9 66¼ Mar. 29 79½ Mar. 30 9½ Apr. 1 19½ Mar. 31 10½ Mar. 31 22 Apr. 2 25½ Mar. 30 85½ Feb. 24 12½ Jan. 20 18½ Jan. 24 12½ Jan. 24 12¼ Jan. 24 12¼ Jan. 24 12¼ Jan. 24 12¼ Jan. 27 72½ Jan. 26 18 Mar. 3 18 Mar. 4 12¼ Jan. 27 72½ Jan. 28 18 Mar. 3 18 Mar. 4 18 Apr. 24 18 Apr. 24 18 Apr. 24 18 Apr. 30 45½ Mar. 30	Western Pacific Railway (WR) Western Facific Railway ff Western Union Telegraph (W) Westinghouse Air Brake (\$50) (W) Westinghouse E & M. (\$60) (WZ) Westing Elec. Instr. (Lias A. (\$60) (WZ) Weston Elec. Instr. (Class A. (\$60) (WZ) Weston Elec. Instr. (Class A. (\$60) (WZ) Weston Elec. Instr. (Class A. (\$60) (WZ) White Eagle Oll (nh.) (EGO) White Eagle Oll (nh.) (EGO) White Eagle Oll (nh.) (EGO) White Eagle Oll (nh.) (WK) Wickwire-Spencer Stee (zh.) (WK) Wickwire-Spencer Stee Jf. (WK)	47,590,000 27,590,000 27,590,000 27,590,000 39,437,100 39,433,844 314,594,800 3,684,000 33,413,800 100,000 33,413,800 460,000 25,000,000 N) 434,800 7,725,000 11,324,180 22,049,560 5,000,000 12,000,000 (25) 65,000,000 (25) 65,000,000 (25) 65,000,000 (25) 65,000,000 (26) 65,000,000 (27) 65,000,000 (28) 65,000,000 (29) 65,000,000 (29) 65,000,000 (20) 65,000,000 (20) 65,000,000 (21) 65,000,000 (22) 65,000,000 (23) 65,000,000 (24) 65,000,000 (25) 65,000,000 (26) 65,000,000 (27) 65,000,000 (28) 65,000,000 (29) 65,000,000 (20) 65,000,000 (20) 65,000,000 (21) 65,000,000	Apr. 3, 25 Apr. 15, 25 Apr. 30, 25 Apr. 30, 25 Apr. 15, 25 Apr. 30, 25 Apr. 15, 25 Apr. 15, 25 Apr. 1, 20 Oct. 1, 20 Oct. 1, 20 Mar. 1, 21 Jan. 2, 24 Mar. 2, 24 Mar. 1, 21 Jan. 2, 24 Mar. 2, 25 July 15, 22 Apr. 1, 25 Apr. 1, 25 Apr. 1, 25 Apr. 1, 25 Apr. 1, 25 Mar. 1, 21 Mar. 2, 25 Apr. 1, 25 Apr. 1, 25 Mar. 1, 25 Mar	1½ 81.50 81 50e 81 25cc 11½ 1½ 1½ 1½ 1½ 1½ 1½ 25cc 25cc 25cc 25cc 25cc 25cc 25cc 25c		35% 88% 89% 675 10% 21% 22% 25% 61 15% 91% 20 63% 120 43% 18% 48% 35	44% 93% 132% 100 68% 214% 26% 26% 62% 50 10% 22% 62% 62% 62% 123% 46% 21 48% 35	35% 88% 130 98% 130 98% 16% 12% 12% 12% 12% 15% 60% 15 18% 12% 12% 12% 18% 18% 18% 18% 18% 18% 18% 18% 18% 18	44 93 % 132% 99 68 % 10 % 26 % 26 % 14 % 26 % 16 % 16 % 16 % 12 % 44 % 84 % 85 %	+ 7½ + 4% - 1 + 1 + 5½ + 1 + 2 5½ + 1 - 3% + 35% + 1 3% + 1 3% + 1 5½ - 5½ - 1 5½ - 5½ - 5½ - 5½ - 5½ - 5½ - 5½ - 5½ -	21,3 3,0 6,9 5,1 1,3 1,3 1,0 1,0 1,0 1,0 1,0 1,0 1,0 1,0 1,0 1,0

High. 152 27%	Date, Apr. 30 Apr. 30 Jan. 26	Low.	Date. Apr. 29 Apr. 9 Mar. 30	Brandsdall Corporation % Cuyamel Fruit % Public Service, N. J. 21	High,	Low. % % 20%	Last. 1½ 23	Net Change, + % + 2	Sales. 6,500 14,200 3,300	High. 24% 5	Date, Jan. 22 Jan. 9 May 1	Low. 17% 4%	Date. Mar. 10 Mar. 28 Apr. 3	Public Service N. J., new Reading	First, 18 4%	High.	Low. 17½ 4½	Last. 17% 4%	Net Change.	Sales. 1,100 2,100

### Stock Exchange Footnotes

High and low prices are based on sales of 100-dare lots, except in special instances where an asterisk (\*) indicates that the price given is for less than that amount, Including the amount of New York Central Railroad stock listed, Ppayable in stock, prayable in preferred atock. xEx dividend, xxPays 8% annually. ually. \*\*Liquidating dividend. ††Partly stock, ‡Plus quarterly in stock. †Plus 1½% quarterly

American Radiator paid 50% in common stock on Dec. 30, 1922, and 30% on Dec. 31, 1924.

American Steel Foundries paid 18% in common stock on Dec. 30, 1922, and 30% on Dec. 31, 1924.

American Steel Foundries paid 18% in common stock on Dec. 30, 1922, and 25% in common stock on April 15, 1925.

All American Cables paid 20% in common stock on Dec. 30, 1922.

Atlantic Refining paid 900% in common stock on Dec. 20, 1922.

Beech-Nut common paid 5% on common stock on Dec. 10, 1922.

Congoleum Company paid 300% on common stock on Dec. 10, 1922.

Continental Can paid 5% in common stock on common stock Feb. 15, 1923, and 5% on Feb. 16, 1925.

Corn Products Refining paid 25% in common stock on common stock June 30, 1924, and 5% on Feb. 16, 1925.

General Baking paid 200% in common stock on Dec. 21, 1923.

General Baking paid 200% in common stock on Dec. 24, 1922.

General Electric paid 5% in special stock on Oct. 15, 1924.

Gulf States Steel paid 11½% in stock on March

General Electric paid 5% in special stock on Oct. 14, 1922; 5% on Oct. 15, 1923, and 5% on Oct. 15, 1924.

Guif States Steel paid 11½% in stock on March 13, 1925.

Hudson Motor Car paid 10% in stock April 15, 1924.

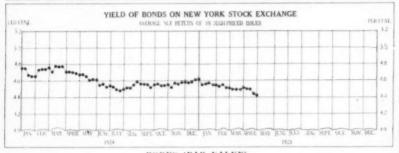
Hupp Motor Car paid 10% in common stock on March 15, 1924.

24% Jan. 9 17% Mar. 28 Reading
5 May 1 4% Apr. 30 Rossia Insurance
...
Ingersoil-Rand paid 100% in common stock on
Dec. 5, 1922.
International Cement paid 10% in stock on Jan. 1,
1925.
International Harvester paid 2% in common stock
on common stock on Jan. 25, 1923.
Intertype Corporation common paid 10% in common stock on Nov. 15, 1923.
Intertype Corporation common paid 33 1-3% in common stock on March 1, 1923, and 50% in stock on
April 1, 1925.
Louisville & Nashville paid 62½% in stock on May
7, 1923.
Manhattan Railway certificates of deposit paid
54% in scrip warrants on Jan. 2, 1923.
Manhattan Shirt paid 26% in common stock on Dec.
1922.
May Department Stores paid 30% in stock on Dec.
20, 1922.
Nash Motors paid three shares of preferred A
stock and four shares of common stock on Dec.
Nash Motors paid three shares of preferred A
stock and four shares of common stock for each
share of common stock no Dec. 28, 1822.
National Biscuit paid 75% in common stock
on common stock June 16, 1824.
Otis Elevator paid 10% in common stock
on common stock June 16, 1824.
Pan-American paid 25% in Class B stock on Class
A and Class B stock on D. 11, 1922, Also
20% in Class B stock on D. 11, 1922.
Packard Motor Car paid 100% in common stock
on Dec. 16, 1922.

Pere Marquette preferred paid \$1 back dividend on Aug. I. 1922; \$1 on Nov. 1, 1922, and \$2 on Feb. 1, 1923; \$1 on Nov. 1, 1922, and \$2 on Feb. 1, 1923.
Postum Cereal paid 100% in stock June 19, 1923.
Postum Cereal paid 100% in stock June 19, 1923.
Postum Cereal paid 100% in stock June 19, 1923.
Schulte Retail Stores paid 25% in common stock on common stock Sept. 1, 1924.
Simmons Co. paid 49% in common stock on common stock Jan. 2, 1924, and 8% on Jan. 2, 1925.
Standard Milling paid 60% in common stock on Dec. 22, 1922.
Standard Oli of California paid 100% in stock on Dec. 20, 1922.
Standard Oli of California paid 100% in stock on Dec. 20, 1922.
Studebaker paid 25% in com. stock Dec. 29, 1922.
Union California paid 100% in stock Dec. 29, 1922.
Union Tank Car paid 50% in common stock on Dec. 28, 1922.
United Cigar Stores paid 10% in stock on June 30, 1924, and 14% on Sept. 30, 1924.
United States Tobacco paid 20% in common stock on common stock on April 16, 1923.
Weber & Heilbroner paid 2% in common stock on April 30, 1925.
Wells Fargo & Co. paid 50% liquidating dividend Mentinghouse Air Brake paid 35% in stock on April 30, 1925.
Westinghouse Air Brake paid 35% in stock on April 30, 1925.
Westinghouse Electric & Mfg. paid 10% in com-

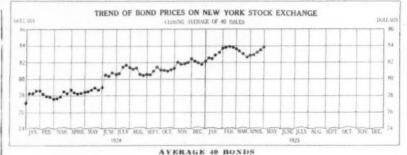
Westinghouse Air Brake paid 35% in stock on April 30, 1923.
Westinghouse Electric & Mfg. paid 10% in common stock on common and preferred stocks on May 21, 1924.
White Eagle Oil paid 25% in common stock on Dec. 29, 1922.

## The Week in the Bond Market





BOND DEALINGS IN DETAIL.



Net Ch'ge. Average net yield of ten high-priced bonds ... Last Week. Last Year. New security issues ... \$35,974,000 \$125,005 cm. 4.510% 4.711% \$1,399,404,442 \$1,449,196,053 YEARLY HIGHS AND LOWS

## Bond Transactions-New York Stock Exchange

Week Ended Saturday, May 2, 1925

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4903	1	01%	7	4)	Do	78.	. 1	192	7				.10	24	. 100	13/4	1023	E -		14

High	ge, 19	M 52 x	les High Low Last Ch'ge
14475	8114	2	Do 58, 1945 82% 82½ 82% + ¼
97%	93%	94	Austrian s f 7s, 1943 94% 93% 94% + %
	41%		CHINESE GOVT RYS 58, 1951 44% 44% 44% - %
Dis	951/2	20	City of Bergen 6s, 1949. 97% 97 97% - 1/4
11115	108	- 3	City of Berne 8s, 19451081/2 108 1081/2 - 1/4
NOG.	80	43	City of Bordeaux 6s, 1634 83 82% 82% - 14
9716	951.5	30	City Buenos Aires6\%s, '55 96\% 95\% 96\% + \%
980/4	96%	- 3	City of Carlsbad8s, 54, cfs 97 96% 97 - 1/2
99%	9516	384	City Christiania 6s, '54 90% 99% 99% + %
11134		25	Do 8s, 1945
97%	9414	741	City of Copen 51/s, '44 97% 97 97% - 1/4
14276	SD	40	City of Greater Prague
			7348, 1952 904 89 90
8612	80%	133	City of Lyons 6s, 1934 83 82¼ 83 - %
N59%		51	City of Marseilles 6s, '34, 81 82 82% - 14
503	NIN	11	City of Montevideo 7s, 52 92 91% 92 + 1
9614	94	- 5	City of Porto Alegress, 61 941/2 94 941/2 + 1/2
9712	94	223	City of Rio de Jan 8s, '46 94%, 94 94%
95	502	30	Do 8s 1947 93 9214 9274 + 34
	100	61	City of Rotterdam 6s, 64, 1021, 1011, 1021, + %
100		50	City of Rotterdam 68, 64, 1024, 1014, 1024, + %, City Sao Paulo 88, 52, ctfs 98%, 98%, 98%, - %, City of Soissons 68, 1936, 83%, 82%, 83 + ¼
8636		34	City of Soissons 6s, 1936, 83%, 82%, 83 + 1/4
67%	611/4	12	City of Tokio 5s, 1952 67% 063% 67% + 3%

	ge, 19							Net	
		W SH			High	NO.	Last	Ch'	150
100%	97	10			61/98,	64614	Ottorio		
11114	108%	11	City of Zu	rich &s	16.45 1008	1001	10030	4 1	67
	984		Czechoslov						
100%	97%	17	Do 8s, 1				5161		1/2
110%	100	14	DANISH I	M se f Nst.	'46 A 11016	1005;	TOTAL		16
	10836		Do a f 8a	1946. B	110	109%	100%	AND.	ű,
91	Nº28/4		Dept of Se	ine 7s. 1	942 N516	5414	85	- 1	1/4
941/2	92	55	Dom Rep :	34s, 1942	93%	93	9346	+	1/4
	100%		Dom of Ca	ın 5s, 193	$261007\zeta$	100%	100%	-	1/4
10338		51	Do 51/98.	1929	103	102%	103	+	16
102%	1011/2	27	Do 58, 1	931	1021/2	102	1021/2	+	以此人
	101%		Do 58, 1	052	104	103		nem	14
103		70	Dutch E I	ndies fis,	47101%	101		+	1/4
9914	981/8	43	Do 68, 19	02	101%	101	101%	+	28
99%	92%		Do 51/2	March, II	453 98%	364	13443/4	+	794
		431	150 5528,	MOV. 1956	3 96%	\$164	100%	+	Y
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91	5654	24	FINNISH !	MUN Glas	A. 54 87	146536	26886		14.
91	8654	1	Day 4016 or E	7.615.4	6,4488.77	43425 7	8036	_	34
9534	8934	689)	Fr-Am I L French Go	71/48, '45	2 91 1/2	90%	91%	+	17
104%	9694		French Go	VI No. '45	5 101%	100%	1015	- :	16
983/4	86	6581/2	120 78, 19	49, CUS .	NAMES	25.6	8856	-	567666
1001/2	903	574	Do 7168,	941	971/2	95	5073 m	+	16

\$85 867 897 88 847 807 807 807 807 807 807 807 807 807 80	94 83 131 94 79 46 95 95 95 197 35 7- 95 90 1210 81 97 88 193 838 148 94 92 47 1063 58 1093 165 1093 165 1093 173 1094 173 1094 173 1094 173 1094 173 1094 173 1094 173 1094 191 1094 191 1094 191 1095 165 1095 165 1096 191 1096 193 1096 194 1096 195 1097 195 1098 196 1098 197 1098 1	deb Is, 1945 Ts, 49, rcts. 93% 93% 93% 4 Gerent Consol Elec Pwr (Japan) Ts, 1944 88% 87% 83% 4 Greek Gov s f Ts, 94, ctts. 85 Greek Gov s f Ts, 94, ctts. 85 HOLLAND-Am s f 6s, 47 86 S3½ 83½ + HOLLAND-Am s f 6s, 47 86 S3½ 83½ + HOLLAND-Am s f 6s, 47 86 S3½ 83½ + HOLLAND-Am s f 6s, 47 86 S3½ 83½ + HOLLAND-Am s f 6s, 47 86 S3½ 83½ + HOLLAND-Am s f 6s, 47 86 S3½ 83½ + HOLLAND-Am s f 6s, 47 86 S3½ 83½ + HOLLAND-Am s f 6s, 47 86 S3½ 83½ + HOLLAND-Am s f 6s, 47 86 S3½ 83½ + HOLLAND-Am s f 6s, 47 86 S3½ 83½ + HOLLAND-Am s f 6s, 47 86 S3½ 83½ + HOLLAND-Am s f 6s, 47 86 S3½ 93½ 93½ 93½ 19% S1½ 1945 Do 4s, 1947 97 S2½ 91½ 92 S2½ 11½ 92 S	9414 89 94 94 95 94 94 95 94 94 95 94 95 95 96 96 96 96 96 96 96 96 96 96 96 96 96	Do unified 4½s, 1944   933, 923, 323, + 1   Do L & N col 4s, 1952   884, 875, 886, + 79, 94   41   & Danville 4s, 1948   79   788, 787, - 19   Atl & Danville 4s, 1948   79   788, 787, - 19   Atl & Danville 4s, 1948   79   788, 787, - 19   Atl & Called 1 & S. 1948   79   788, 787, - 10   Atl & Keffning deb 5s, 1937, 993, 994, 994, - 99	\$ 8618, \$519, \$519, \$519, \$1045, \$1045, \$1045, \$1045, \$1045, \$1045, \$1045, \$1045, \$1045, \$1045, \$1045, \$1045, \$1045, \$1065, \$1018, \$1008, \$1018, \$1008, \$1018, \$1008, \$101	3 Con Coal (Md) ref 5s, 50 83% 81% 81% 81% 50 Con Ry & Let ref 4/ss, 43. 163½ 102 102% + 5 Conn Ry & Let ref 4/ss, 1951 103½ 102 102% + 5 Conn Ry & Let ref 4/ss, 1951 103½ 102 102% + 5 Conn Ry & Let ref 4/ss, 1951 1951, stamped 99 191 91 + 5 Consumers Gas Chi 5s, 36 89½ 99% 99% 99% 105 Consumers Gas Chi 5s, 36 89½ 99% 99% 99% 105 Consumers Gas Chi 5s, 36 89½ 99% 99% 99% 105 Consumers Gas Chi 5s, 36 89½ 95% 95% 105 Consumers Gas Chi 5s, 36 89½ 95% 95% 105 Consumers Gas Chi 5s, 36 89% 88% 88% 105 Consumers Gas Chi 5s, 36 89% 98% 88% 105 Consumers Gas Chi 5s, 36 99% 99% 97% 105 Consumers Gas Chi 5s, 36 95% 99% 99% 105 Consumers Gas Chi 5s, 36 95% 91% 91% 91% 105 Consumers Gas Chi 5s, 36 95% 91% 91% 105 Consumers Gas Chi 6s, 36 95% 91% 91% 105 Consumers Gas Chi 6s, 36 95% 91% 91% 91% 105 Consumers Gas Chi 6s, 36 95% 91% 91% 105 Consumers Gas Chi 6s, 36 95% 91% 91% 91% 105 Consumers Gas Chi 6s, 36 95% 91% 91% 91% 105 Consumers Gas Chi 6s, 36 95% 91% 91% 91% 105 Consumers Gas Chi 6s, 36 95% 91% 91% 91% 105 Consumers Gas Chi 6s, 36 95% 91% 91% 91% 105 Consumers Gas Chi 6s, 36 95% 91% 91% 91% 91% 105 Consumers Gas Chi 6s, 36 95% 91% 91% 91% 91% 91% 91% 91% 91% 91% 91
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BONDS

Railroad Industrial Public Utility

F. S. SMITHERS & CO.

Members New York Stock Exchange 19 Nassau Street, New York

200 S. 34 Manulla B. H. S. 4. C. 30 H. 5. S. 4. S. 5.	The content will be content will be content with the content will be content will be content with the content will be content will be content will be content with the content will be content will be content will be content with the content will be content will be content will be content with the content will be content will be content with the content will be content will be content with the content will be content will be content with the content will be	636	THE ANNALIST	Wioliday, Way 4, 1923
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#### ork Curh Transacti

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Monday Tuesday Wednesday Thursday Friday	8 ndustrials. 92,089 110,367 .y 109,482 146,848 127,207	tandard Oils. 24,330 35,830 35,830 22,430 40,140	Miscel Oils. 122,610 65,040 68,020 36,180	Mining. 73,700 103,180 100,120 77,110 127,710	Dom. Bonds. \$532,000 901,000 750,000 836,000 1,007,000 589,000	Foreign Bonds. \$188,000 231,000 92,000 66,000 181,000
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		IND	USTRL	ALS		
High Lo 59 33 10114 99 10 5 67 67 56 83% 68% 83% 83% 134 9% 159 137 40 3 674 484 877 50 38% 37	256 W Sales 3,900 AI 800 AII 700 I 800 AII 1700 I 1,200 An 1,903 I 1,903 I 1,903 I 1,900 An 1,903 I 1,005 An 1,000 An 1,	DIRONI Do pf (i lied Pac Do prior G & F Do pf (i n Hawai n Light Do warr n Pw & n Rollin n Steel	DACK IT.  chers, n pf  cher	Hig 2 & L. 59 100 100 (\$1) . 83 5 (60c) 10 (7) . 150 22 W (\$1) 00 (\$2) . 51 adries,	th Low Late 194 57 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	st Ch ge 7 - 1% 1 + 1 6% + 1% 3% + 3% 3 + 2% 0 + 1% 10 + 1%
36 26½ 36½ 27½ 26 24½ 4½ 3½ 20% 24½ 17½ 94½ 17½ 94½ 84 15 11½ 43% 38 101½ 98½ 10 25½ 1½ 76	1,700 An 4,700 I 1 100 I 1,200 An 200 Ap 100 Ar 20 Ar 7,900 I 300 Ar 400 I 500 As 1,700 As 1,100 At	Superpoor Superpoor Classon Prior Co, Classzona Promour Co Class thou prior Co Class Co Class G & Santie F	oow,Cl.,B (60 pf (12 d pf (22 s A (2 ower) of III s B	A (60c) 32 (c) 32 (g) 25 (5c) 25 (5c) 25 (7c) 25 (7c) 25 (7c) 25 (7c) 25 (7c) 26 (7c) 28 (7c)	2814 31 14 2814 31 14 2814 21 14 21 21 14 12 11 14 18 11 15 18 14 16 18 18 16 18 18 16 18 18 17 18 1	2½ + 3% 2½ + 3% 5½ + ½ 4 + ½ 1½ + ½ 1½ + ½ 1 + ½
154½ 133 2½ 1½ 73% 69 48% 43% 28% 25 9 4½ 52 49% 11½ 10 144 121 52% 50 105¼ 103	130 BO 2,000 D 100 E 1,000 Bo 1,300 Br 1,700 Br 200 Br 200 Br 100 Bu 1,100 Bu	RDEN to rights to exch c Con M Am Tol dgeport azilian 7 Tob, Cl cyrus ( ffalo Ge rroughs	CO (†18 8, w i. stock (; Inc,Cl b coup( Mach Frac, L Willia I A (606 5) Add 1	0)	144½ 145 1½ 134 134 734 146 46 142 2814 28 14 5114 51 14 11 11 14 129 130 15 151	1% - ½ + 1 1% + 1 1% + ½ 1% +
111 110	10 C'A	IPB'L S	SOUP p	£ (7).110	% 110% 110	1% + 1%
86% 7116 24% 196 98 89 1.5% 106 82% 75% 30 23% 136 233 4 33% 35% 314 25 108 201 21% 201 21% 40% 35% 176 65 176 13 66 55	150 Car 440 Cer 1609 Cer 1609 Cer 5,000 Cer 7,700 Cha 200 D 10,500 Chr 200 D 225 D 175 10 Con 32,300 D 2,100 D 2,100 D 2,100 Cub 1,700 Cub 1,700 Cub 1,700 Cub 1,700 Cub	ollina P tt Aguir tt Aguir tt Teres o pf tt C Iro opin-Sac tterton cago Ni o A o pf mmonwe o rts o pf o C Ilas o ft Bak, o Class o pf (8) tt Tob y, j, Inc. a Co (4 an Tob ttis Aerc o pf (5)	wr & Lere Sugas n Pipe ks & Son lipple B www. w Motors aith Pw) rants alth Ed Bait, ner Class A B.	1. 869 25 98 v (6) 118 811 811 821 1 (8) 1344 1 (8) 1343 1 (8) 134	340 350 350 364 364 364 364 364 364 364 364 364 364	*************************************
30% 10 130 119 26% 234 354 12% 17 34 314 25 21 15 33 20½	2,100 DE 800 Doe 100 Del 39,600 Dod 4,500 Dub 300 Dup 1,300 Dur 5,000 Duz	L & W ge Bros ilier Co lex C & hill Int ant Mot Co, Inc	Cast. Coal (1) Cl A, nd & H R ors	139 7½) .123 w f. 26% ad . 16% 4 27 17½ A . 24%	13 139 122½ 123 4 24 241 5 14½ 15 4 4 25 27 17 17½ 20% 24½	% - 1% + 1% - 1% - 1 4 + 1% 2 + 3%
104 101½ 49 40 50% 49 15½ 13	29,700 EL CO 650 Do 25,400 Elec wa 600 Euri 300 Elec	BOND RP (1). pf (6) Investorrants a eka Vac Railwa	ors, with ttached Clean y Sec.	HLD 63 103¾ hout l49 (1)491 14½	55% 62½ 102¼ 103½ 41% 46½ 49 49½ 13½ 14½	4 + 3 4 + 3 5 + 14
527 462 19% 16½ 83 76 33% 7 28 9½	6,500 FEI 2,200 Fede 300 Film 40 Ford 1,350 Fran 300 Do 2,500 Free 1,700 Fres	Mot of ikiin Mi pf (7). d-Eisem hman (6	Can (1 g	0)480 19% 83 idio. 8% 12	478 480 17% 19% 79 83 7 7% 10% 12	+ 2% - 49 - 1 + 4 ½ + 1½ + 4 - 1¾
27% 26 17% 2	33,800 GAB Cla 1,300 Garo 1,500 Gen	ss A, w	NUBB	271/ 271/ 2%	26 26% 2% 2%	+ 1/4
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	700 Do 3,200 Gille 800 Glen 27,200 Good 8,000 Gren 200 Grin	v t c tte Safe Alden iyear Ti nan Ba es Radi	ty R († Coal (7 re & Ru keries	21% 21% 67% )128% ab324 (1)19% 12½	45% 46 21 21 65½ 66 127½ 128% 29% 31% 17½ 19% 12% 12½	+ ½ + ¼ + ½ + 1% + 1%
28 27½ 7% 6½ 51¾ 15½ 3 1½ 107 105 58% 46 24½ 21	200 HAL 3,700 Hap 5,400 Haze 500 Heyd 50 Herc 200 Horn	ien Cher ules Por & Har	mwder (†	134 8)107 8)49	105 105 46 46	- 198
24/9 21 7% 5 43/4 37/4 14 37/4 46/4 41 17 7 9 11/4	3,000 Inter 1,100 Int M 200 Inter 1,200 Int U 3,800 Do 800 JONI	con Rul Match pi -Ocean Jtilities Class I	(2,40) Radio. A (31/2)	7½ 40 5¼ 45 9½		+ 1 + ½ - ¾ - 4½ - 3¾ - 5%
31½ 18% 1½ ,49 68 66	3,200 KEL 200 Keys 600 Kraft	VINATO	OR (1½) lether (1½)	) 25% 60 67	24½ 25¾ .60 .60 66¾ 67	+ 1% 02 + 1
16% 8½ 117 82	2,200 LANI COF 8,200 Lehig	RP, Clas	ss A	16%	14½ 16½ 101% 109	‡ 2%

tic	n	s or	n the	e N	e	W	Y	01	rk		Cur	b					
5 8 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0% 33 7 789 9% 69 9 73 0 89 11% 30 45% 21 23% 821 33% 983 0 91 13% 13	4 525 I I 200 Lil 4 400 Lil 6 600 Ma L 550 Me 1 1,100 Me 1 3,450 Mi 1 200 I 1 2 9 600 I 1 2 9 600 I 1	V Coal ctfs, Do sales (8) bby, McN & b Radio Chai urconi Wire ondon engle Co sabi Iron ddle West U Do prior lien Do pf (7) Do rights, w	n, (1¼) 38 799 L. new. 799 L. new. 739 in Strs. 9 less of 44 23 til (5) 909 (7) 1034 963	35 78% 7 83 424 424 25 87% 1028 96% 13	Last C 37% - 4 78% - 7 74 - 4 874 4 834 - 4 4234 - 5 234 - 9 0052 - 4 10334 - 9 0054 - 1 134	- 1% - 1% - 1% - 1% - 1% - 2% - 2%	H1g 254 103 197 84 70 46 1243 270 485 369	ge, 19 h Lo 200 81 139 64 59½ 4 1143 240 4 413 338 117½	W Saler 80 510 4 33,400 4 1,700 4 3,200 4 12,200 12 10	S SOLAR 0 South P 0 South P 0 South We 0 Stand O 0 To D 0 D 0 D 0 Swan &	enn Oil st Pa I il of In il of Ka il of K il of N il of N il of Oh (7)	b (4). d (2½). in. y (4). eb (10). Y (1.40) io (10).	169 671/2 633/6 311/4 1181/2 242 427/4 347 120	163 67½ 61¾ 30¼ 117½ 240 41¾ 345 120	169 671/4 633/8 31	+ 6 + 11/4 - 1/4
1 2	6% 633 7% 17 134 -8%	600 Mc 6 1,600 Mu	dvale Co ore Drop I lass A (1.07) tion Picture usic Master .	Forging, 	65 17 9%		- %	.70	.48	1 90	MISCEL JALLEN JAM Mar JAR Nat	LANE	OUS OF	LS.	.50 7	.50	+ 11/4 14 18 + 1/8
28 24 11- 5 9 1	3 1841 7 230 4 1103 0 384 8 65	13,400 No 4 140 I 1,320 D	ATIONAL LIST POWER & L. Tea (8) Y Telephone Y Transp Therm Ohio Do pf (7) Do warrants	97½	963	976 -	- 1/4	78 821 218 214	28/4 175 35 74/8 804/4 17/5	4,600 610 2,500 200 600 40,600	CARIB Cities Se Do con Do pf Do pf Do bkr	SYNDIC ervice (: a, new, B (60c) (6) s' shs ( yndicate	CATE (6) w i	180 36¼ 7½ 82 17¾ 1¾	4 175½ 35½ 7% 81% 17% 1%	179 36½ 7½ 82 17% 1%	- 1/4 + 1/4 + 1/4
90	89 403/	300 D 1,000 Op	o pf A (8) penhelm-Colli	ins 93	93	93 42 -	1/2	144	13 <sub>0</sub>	13,100	OCTEOIE S	yndicate	P	13%	12% 4%	4%	- % + %
5 5 4 4 5 4 3 9	0 45 6 13½ 6 33½ 4 40 11¼ 49 4 38½ 5 42 7¾ 34	20 Pit 100 Po 100 Po 1,500 Po 500 Pr 16 Pu 700 Pr 100 Pu 300 L	THE EX, CI ts Plate Gla rtland Elec . wer Sec wer Corp of att & Lambe get Sd Pw & pphylactic Br rity Bakeries to Class B	88	278 45 13½ 42 43½ 49 38½ 42 34¾ 94	13½ 42½ 43½ 49 38½ 42 36 +- 94	- 4½ - ½ - ½ - ½ - 134 - 1	.97 38, 39, 71 .06 57,	1% 63½ .08 .2%	100 6,300 2,500 1,000 1,100	GILLIL Gibson Gulf Oil INVADE KIRBY LAGO P	of Pa (CRS O o	t c 1½) f DEL. (25e)	1%, 2%, 65 .06 .3½	.06 314 6	.06 3% 60 404	+ %
44 44 .73 23 14 45	35 37 5 .51 15% 144 4 19% 47%	300 RE 400 Res 200 Res 5,100 Res 1,200 Ros 600 Ros	CID ICE CRE mgt'n N Typ petti Candy o Motors (†1 vo Radio tr senb'm Grain	CAM (3) 38 be, Cl A 40 <sup>1</sup> / <sub>4</sub> 51 <sup>1</sup> / <sub>4</sub> )17 <sup>1</sup> / <sub>8</sub> ctfs5 bf. (4) 498 <sub>8</sub>	38 40% .51 16% 4 48%	38 + 401/4 - 17*4 + 49% +	7/8 09 - 11/2 - 11/2	11/4 41/4 37	.50 1% .10	1,400	MARGA Marland Mexico Mexican Mountair	m Pet		1%	į.	11%	
14 21	1071 34 9% 34 13	20 SA 2,400 Ser 1,300 Sea 300 Sili	FETY CAR v El. Class grave (1.20). ca Gel rra Pac Elec.	H (8)111½ A 11 13¼ 13	107½ 10%	107½ 10% + 13¼ +	78	5% 11% 7% 10	3% 614	1,300 3,900 200 400	NEW BI New Mex New Eng New Yor	RADFO & Ariz Fuel, k	RD Land. w i	51 <sub>2</sub> 71 <sub>2</sub> 71 <sub>2</sub> 91 <sub>2</sub>	5 6% 7½ 9¼ 29½	7% 7% 9%	- 15
108 108 107	% 5½ 101½ 104½	100 Slee 210 Sou 195 D	eper Radio . ith Cal Ediso o A pf (7)	on (8) . 107½ 107	5½ 107½ 106½	$     \begin{array}{r}       51/6 - \\       107 \frac{1}{2} + \\       107    \end{array} $		1%	31		OKLA N Ohio Fue PEER				31%	32	- 1/4
98 70 .10	.05 .05 106%	6,800 Sou 102,000 Sou 40 S V	o pf B (6) theastern P thern Coal & W Bell Tel pf	wr & Lt 73½ k Iron07 f (7)110	109	109% +	10½ .01 1	25 32½ 8	7.65	1,400	Pennok ( RED BA Royal Ca Ryan Co	NK		28	22 27 1%	13%	1/2
94	1/2 361/2 1/4 1	400 D 100 St 300 D	ar & Co o pf Regis Paper, o rights w i	92¼ 36½	361/2	21 — 91 — 36½ 1¼	%	9½ 85% 275%	31/9	500	SALT CF Salt Cree	tK con	(60c)	73,0	714 251/2	734 26	- 14
5 27 10 35	34 34 34 25%		ndard Motors nd Pub, Cl A tz Motor Ca ift Internat		4% 25% 6	4767	% 1/4 1/4	10	2%	2,600	UNITED	CENT	RAL	10	61/2		+ 21/2
61 76 22 25	109 48¼ 73 4 6½ 6¼	800 TES 85 Do 2,600 The 1,600 Tho	NN ELEC P o 2d pf (6) crmiodyne ompson (R E)	OWER 59 76% 8½ 8½	58% 75% 7	59 + 76% + 7 - 6% -	1/2 1 11/8		.10	1.000	WESTER Wilcox O Woodley	N STA	TES (0c)	.13	13	. 13	+.01 ± 3%
42 5 24	38 314	1,000 Tob	d Shipyards acco Product ver Mig	ts Exp. 31/2	$\frac{40}{31/4}$ $71/2$	117% + 3½ + 7½ -	36		.07		ARIZ GI	OBE (	°0P				
38 55 50 11 11 2 26	% 44% 41 5% 5.75 % .99	3,300 Un 10,000 Un 100 Do 1,600 Un 106 U S 600 Do 8,500 Util 10 Utal	CARB & CA Gas & Elec, Lt & P A (2) B pf (4) Prof Sh. nev Light & He pf Pwr & Lt, h Pr & Lt	new. 34 t\$1.60) 55% 50 v (60c) 71% at 88 A (2) 26 pf (7).100	25		51/4 3 93 1/8	.11 .90 .06 .06 .1½ .4 .20	3% .40 .31 <sub>4</sub> .04	10,500 18,800 300 2,000 100 700 500	CANARIO Chino Ex Chief Co Cons New Cont Mino Cons Cop Cresson Co Cortez Si	COPI tension ns (10c -Utah es per, ne cons G	PER ) W (†40e).	3% 90 3% 04 11 <sub>02</sub> 2% 31 <sub>0</sub>	3½ 84 3½ 04 1½ 2% 3½	38 <sub>6</sub> .90 33 <sub>8</sub> .04 15 <sub>2</sub> 28 <sub>6</sub> 31 <sub>6</sub>	1,112
32 116 40 <sup>1</sup>	22 65		AMP PKG of or Talk Mad RE RADIO		25 71 104	25 - 73 +		.08 .25 .75	.03	1,000	Dundee A	riz Cop	)	.25	20 .	250	01
16 <sup>2</sup> 38 <sup>3</sup> 95	4 15	3,000 Wai 2,000 Wes 170 Do 5,000 Whit	tern Power  pf (7)  te Rock Min	A (1½) 16¾ 35½ 90¼ Spg.	15% 33 89%	$10\frac{1}{2} - 16\frac{1}{4} + 35\frac{1}{6} + 89\frac{1}{4} - $	1/2	56%	141/2	30,600	Dolores E ENGINE Eureka-C	ERS GO	OLD.	5694	42%	56	+ 21 - 01
304 75 153 35 754	15% 3 3½ 11% 26½	1,600 Do 4,000 Wiel 6,300 Wils	new, v t c (†2) new (†2) kwire-Spence on & Co, new Class A, w pf, w i	2) 30½ 30½ r Stl 3¾ w. w i 13¾	28¾ 29 3½ 11% 27 71¾	30½ + 30½ + 3½ + 13½ + 32 + 72 +	1 1% 1%	. 14	.05 .06 .02	28,000	FORTY-N Florence GOLD ZO	ONE D	IV	05 .	05 .	(10)	-,11
22	12		LOW TAXI	N Y. 13	12	12 -	2	.24 16½ .03 15¾ 21¾	.08 12¼ .01 13¼	2,900 1,000 1,300	HAWTHO Hecla (1) Hilltop-No Hollinger	Gold M	(65c)	14% 02 . 14%	14% 02 . 13%	14% - 02 14% -	+.01
94			YN CITY (	(0c) 8%	81/4	81/4 . 83% +	. 1/4	.36	.20	1,800	IRON BL	nd, new	NS	1654 35 .	10% 35 .	35	
871	821 <sub>2</sub> 81½	400 Do	RD QIL SU	83%	02	831/4 +	7/4	2%	150	73 900 1	JEROME KAY COP Kerr Lak	DIN		19287	21%	1% - 2% - 1% -	+ %
26% 4 10% 72	23%	2,900 Atlar 100 Do 220 Buck	LO-AM (90c ntic Lobos . pf teye P L (4)	8 61	2% 8 59	25 - 3½ + 8 + 59 -	34 1 2	.03	.01 .02	2,000 1 15,000 1	LONE ST	AR CO	NS0	B .0	2 .0	12 _	.01
70 319 159 150	48½ 21½ 10 132	41,000 Cont 300 Cres 190 Cum	SEBROUGH inental n (1) cent Pipe Li berland P L	ne 11 (12)145 1	23¼ 10½ 43 1	66½ + 25 + 11 + 43½ -	136	. 18 24% 199	07 1814 182	20,000 2 400 1 830 1	MARSH Mason Va McKinley NATIONA New Corn New Jerse Vipissing	L TIN elia (1) y Zinc	(†10).18	20 . (20)	18 .1 20 ::	12 + 20 + 33% +	02
113	54 108 100	120 Do	ENA-SIGNA old pf (8) new pf (8).	113 1	13 1	54 — 13 + 03 +	2	1% .	75	11,700 (	)Hio coi	PPER (	5e),8	K01 _ 7	a .	(i –	-,04
49% 154% 34%	421/4	21,800 HUM	NOIS P L ( Oil of Can,c ana Pipe Lin- mational Pet	49%	46%	49% 十:	2%	.10 .52 .85 .2%	15 25 2	6,000 F 2,000 F 2,700 F	PETERSO Parmac P Plymouth Premier G ROCHEST	Lead old (32)	e)	12 .2 13 .3 2/ <sub>4</sub>	2%	12 + 13 + 2%	04 02 03
	130 %	480 MAG	NOLIA PET	. (\$4)136 1	33 1	36 +	1	.09 .04 .30	04 01 08	15,000 S 10,000 S 2,000 S	PEAR H	EAD G	OLD), .0 0 .ead1	5 .0 1 .0 6 .1	6 .4 I .0 4 .1	65 + 11 4 -	01
25% 79 88	81%	190 North	TRANSIT ( Transit (3). hern P L (6) ) (2)	839%	121/2	65 + 2 83% +	74	.17 . .1½ . .85 .	114	2,000 S	ECK-HU	GHES	(5e) 5	5 . 1 5 . 3	1% 2 .5		(63 1 <sup>6</sup>
141/	62¼ 33½ 50¼ 106		N-MEX F'L rie O & G, ne rie Pipe Line					29% 2984 .18 .	2016	800 I	onopah Fonopah IN VERD	EEXT	(2). 2	34, 2	214 2	2% + 3% +	

-	ork	Curb				
	Range, 1 High L 254 200 103 81 197 139 84 64 70 59 46 30 124% 114 270 485 41 369 338 123 117 27 16	80 South Pipe Line (4)	81% 69 67½ 13% 31¼ 18½ 12¼ 12¼	81% 163 67½ 61% 30¼ 117½ 240 41%	Last 215 81% 169 67% 63% 31 117% 42% 347 120 17	Net Ch'go + 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,
	96% 80	% 3,000 VACUUM (†4) 8	Nei	844	86	+ 11,
	.70 .48 8 21 8% 5	23,500 Am Maracaibo Co 2,700 Ark Natural Gas (32c)	13 7% 6½		73/s 63/s	+ 1
	51/2 23 212 175 48 35 784 7 823/2 80 213/4 17 214 .60 144/4 81	610 Cities Service (16)	4% (0) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1	4 175½ 35½ 7% 81¾ 17% 1% 12%	179 36½ 7½ 82 17% 15%	- % + % + ½ + + + + + + + + + - - - - - - - - - - -
	7 48			4%, 90	4%	
	3% 17 3% 18 71 631	% 100 GILLILAND v t c 6,300 Gibson	1%	17/4 22% 64	1% 2%	- %
	.06 .08	1,000 INVADERS O of DEL0			.06	111
	5% 25 7% 5	44,200 LAGO PETE			466	(i)
	15, .75					
	11/4 .50 41/4 18 .37 .10 .11/8 .60 217/4 183	1 000 Mexico	1 2 10 10 <sup>1</sup> / <sub>2</sub>	3/2 .12 .60 .20%		
	$\begin{array}{ccc} 5\% & 3\% \\ 1134 & 64 \\ 7\% & 74 \\ 10 & 8\% \end{array}$	4 3,900 New Mex & Ariz Land.	5% 7% 7% 9%	5 6% 71/2 141/4	71/4 71/4 91/4	+ 12
	30 28 34¼ 31	10 OKLA NAT GAS (2). 2 400 Ohio Fuel Corp (2) 3	2	$\frac{291/2}{3146}$	294g 32	+ 1%
	$\frac{1\%}{25}$ $\frac{1}{16}$	2,800 PEER	11/4 24/4	122	1 223/a	1/6
į	32½ 16 8 .76 9½ 3½	1,400 RED BANK 25,200 Royal Canadian sub	17k 614	27 1%, 6	27 136	1/2
	85 <sub>8</sub> 61 <sub>5</sub> 275 <sub>8</sub> 24			714 2512	714	d
	10 2%	2,600 UNITED CENTRAL 10	0			
	.20 .10	11,300 VENEZEULA PET 1,000 WESTERN STATES	3	13	13	40.5
	7½ 5% 7 3%	9,900 Wilcox O & G (40c) 800 Woodley Pet (†1.05)	554 5	55% 4%	61 47/4.	± %
	.36 .07	10,000 ARIZ GLOBE COP2			20 -	03
	.11 .09 4½ 3% .90 .40	2,000 BIG JIM CONS JI				- %
THE PERSON NAMED IN	.90 .40 4 .34 .06 .04 1½ 1½ 4 .25 4 .3¼ .20 .09	2,000 Cons Nev-Utah	3394 111 <sub>22</sub> 23% 31 <sub>22</sub>	3½ 04 1½ 2½ 3½ 3½	3% 04 1% 2% 3% 00	+ 1/4
	.08 .03					-,01
	.25 .22 .75 .35	10,000 DIAMONDETELD B B (Peor) 0 1,000 Dundee Ariz Cop 1 1,000 Dolores Esperanza 45				-,05
	. 23 . 07	45,000 Eureka-Croesus				
	.37 .05	58,000 FORTY-NINE				.11
	.08 .02 .24 .08 .16½ .12¼ .03 .01 .15¾ .13¼	1,000 Hilltop-Nev			(15) 14% - 12	+.01 %
	21% 15½	1.800 Howe Sound, new 16 1,000 IRON BLOS CONS35				4
	2 .98	1,300 JEROME VERDE 1				- 14
	2% 1% 1% 1% .03 .01	73,200 KAY COPPER 2 600 Kerr Lake (25c) 1 2,000 Knox Div 01	3% 1/2	2% 1%	28k = 11/2 =	1/4
	.08 .02	15,000 LONE STAR CONS03			2 —	
	$\begin{array}{ccc} .06 & .04 \\ .2\% & 1\frac{1}{2} \\ .40 & .13 \end{array}$	1,000 MARSH04 400 Mason Valley1 1,000 McKinley Darragh .35	. (d 1/6 3	4 .0 1½ 3	15 <sub>2</sub>	.01
	.18 .07 24% 18% 199 182 6% 5%	20,000 NATIONAL TIN. 12 400 New Cornelia (1). 20 830 New Jersey Zinc (†10).188 6,800 Nipissing (†90c). 188	.0 2 % 18	8 .1 0 2 2 18	2 + 0 + 3% +	.02
	1% .75	11,700 OHIO COPPER (5c)83	.7	à , e	(i -	
	$\begin{array}{ccc} .10 & .06 \\ .52 & .15 \\ .85 & .25 \\ .23_4 & 2 \end{array}$	6,000 PETERSON LK SILV07 6,000 Parmac Porc32 2,000 Plymouth Lead33 2,700 Premier Gold (32c) .2	.0	2 .3	6 22 + 3 + 2%	.04
	.14 .05	19,000 ROCHESTER SILVER .06			ej.	.011
	.09 .04 .04 .01 .30 .08 .17 .05	15,000 SPEAR HEAD GOLD. 05, 10,000 Silver Dale. 01, 2,000 Standard Silver-Lead. 16, 2,000 Success 15	.0:	5 .0 1 .0 1 .1 5 .1	i -	.02
	1½ 1½ .85 .52 3% 2½ 2% 1½	300 TECK-HUGHES 1, 1,000 Tonopah Belmont (5c)55 1,200 Tonopah Extension 29, 9,800 Tonopah Mining (555c) 25	4 .35	114		.003

Canner, 1925

	- A		-
Boston			
MINING.			
Sales   15	17% 600 27% 19% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10	1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1	
122   Boston & Janus   158     122   Boston & Janus   158     122   Boston & Janus   158     123   Do pf	12% 45 17 135% 47 135% 47 1106% 47 1106% 555 11 11% 556 11% 55	12% 25% 47% 1365% 76 1225% 4 1225% 4 1225% 11% 2866 % 11% 55 15 5 5 5 5 5 5 5 5 5 5 5 5 5 5	

Sales.	High,	Low.	Last.
	N E Southern Mills pf., 2714	27	2714
25.68		2734	27.3/4
	Pacific Mills 60	528	748
	Plant (T G) pf 43	8.18	4.7
	Reece Buttonhole Mach., 174	17	17
27.700	Swift & Co	10914	110
20161	Swift International 27	2269	27
178	United Drug 1st pf 54	5,24	3.4
27	United Fruit216	21114	211%
1,780	United Shoe Machinery., 43	41%	42
584	Do pf	2714	28
4.171	Ventura Oil 23%	22%	231%
210	Waldorf System 16%	16	149
300	Waltham Watch, B 1652	1615	16%
1 246	Do 6% pf 29	28	20014
1500	Do 7% pf 76	7.7	761
1.465	Walworth Mfg 18	17%	17
5,485	Warren Bros 4614	4.114	46
-3-6	Do 1st pf 42	42	42
1681	Do 2d pf 44	4.4	1.6
	HONDS (in \$1,000 lots).		
11	A. G & W 1 58 691/4	618/3/6	6501/2
12	Chicago J & S Y 5s 98%	28.3%	38%
18	Eastern Mass 3s 76%	271/2	76%
1.5	Do 41/28 70	68314	(55 kl/s
20	Do 6s 87	87	87
65	K C, M & B 4s 921/4	924	92%
186	Hood Rubber 781031/2	103	10:3%
12	Mass Gas 4%s, 1929 98%	11814	98%
2	Do 498, 1931	25.14	951/2
133	Miss River Power Is 1994	1119	1888/4
128	New England Tel 5s 101	100%	101
256	Swift & Co 58 96%	20036	118 Jan
2	Wystern Tel 5s100	11116%	99%
25.5	Wickwire Steel 78 68	67.36	68

	Chicago		
	STOCKS.		
	Sales. High.	Low.	Latet.
	305 All-American Radio 214	21	21
	110 Am Public Service pf 92	50	50
	10 Am Shiphuilding 50 75 Am Radiator 91%	91%	:1134
	2,550 Armour, Class A 20%	20	2015
	1.505 Armour of III pf 85%	84	83%
	710 Armour of Del pf 91	9834	91
	139 Armour Leather	3%	3%
	571 Balaban & Katz 54	1661	100
	60 Do pf	414	455
	100 Beaverboard 4% 805 Bendix 28	27	256
	610 Boone Woolen Mills 21/2	234	201
	700 Bridgeport Machine 9	814	Militar
	1.170 Borg & Beck 261/2	26	Mily.
	295 Central III Pub Serv pf 88	HILL	NOT.
	25 Cent Ind Power pf 80% 880 Chi City & Conn 14	8914	Na Na
	880 Chi City & Conn	316	35%
		259%	20%
	30 Chicago Fuse	48	48%
	1,128 Commonwealth Edison133%	133	1333
í	5.415 Do rights 4%	-6	11%
	1,075 Consumers Co	38 51	111/4
	275 Continental Motors 9% 75 Crane Co pf	114%	115
	525 Cudahy Packing 98	9736	1177.54
	810 Deere & Co pf 97%	95	9715
	45 Damond Match	120	120
	40 Eddy Paper	15	20
	136 Erla	25%	2514
	675 Evans & Co	12	13
	8,220 Fair (The)	32%	32%
	120 Do pf	104	105
	1,550 Gill Mfg 7	514	656
	675 Godchaux Sugar	28%	21114
	251 Great Lakes D & D 122%	122	122
	200 Hammermill Paper 29	258	29
	100 De pf108	1106	108
	56 Hibbard S & Bartlett 73	72	73
	7,750 Hupp Motor Car	16	16
	238 Hurley Machine 47% 448 Illinois Brick 29%	29%	2111/4
	15 Ill Nor Utilities pf 91%	11114	91%
	in Ind Pneumatic Tool 37	57	37
	275 Kellogg S & Supply 3042	351	3944
	25 Kuppenheimer 26	261	100
	100 Do pf	66	titiki.
	2,900 Libby, MeN & Libby 7%	E	716
	20 Lyon & Healy pf	101%	101%
	80 McCord Radiator, A 381/2	38	385/2
	225 Midland Steel Products 38%	38	18834
	140 Midland Util prior pf 904 1,290 Midwest Utilities 90	SING NN	1909
	9,125 In rights	134	184
	700 Do pf	2003/4	1843
	640 Do prior pf	10214	102%
	5.225 Montgomery Ward 30%	4419%	50%
	80 Do of A	11114	1111/2
	the muran tame.	414.70	des. A

10   10   10   10   10   10   10   10	334
60 Nat Carbon pf. 124 124 124 129 120 Nat Elec Power pf. 95 95 12 120 Nat Elec Power pf. 95 95 12 120 Nat Elec Power pf. 95 95 120 Nizer A, w	
100 Nat Elec Power pf. 95 95 95 45 150 Nizer A, w 1 60 39 39 4 150 Nizer A, w 1 60 39 39 5 4 150 Nizer A, w 1 60 5 30 5 1 10 10 10 10 10 10 10 10 10 10 10 10 1	11/1
150 Nizer A, w   10   139   148   175 Omnibus Corp.   1548   148   176   160   Do pf.   94   93   94   150   Philipsborn   5   6   162   162   162   162   163	
775 Omnflus Corp.   15% 14%   14%	
160   Dec pf.   94   93   94   93   94   150   Philipsborn   5   5   5   150	
4,150 Philipsilorm 5% 5% 125 Piles (A) Co. 20 19% 14.   125 Piles Winterfront. 54% 53; 53; 70 100 100 100 100 100 100 100 100 100	
1925   Pick (A) Co	ŧ.
1,895 Pines Winterfront.   54½   53   53   53   170 Public Service.   117½   116½   117   30   Do 7% pf.   107   106%   107   106%   107   106%   107   106%   107   106%   107   106%   107   106%   107   106%   107   106%   107   106%   107   106%   107   106   108	1/8
170 Public Service.	13%
30 Do 76 pf. 107 106% 107 106% 107 106% 107 166 107 166 107 166 107 166 107 166 107 166 107 166 107 166 107 166 107 166 107 166 107 167 167 167 167 167 167 167 167 167 16	
46 Do 6% pf. 95% 95 95 180 Do no par 172 1164 117 100 Quaker Oats 96 95% 95% 95% 95% 95% 95% 95% 95% 95% 95%	
180   Do no par   17%   16%   170   160   Quaker Oats   96   95%   15   160   Quaker Oats   96   95%   170   160   Quaker Oats   96   95%   170   172   170   17	
100 Quaker Oats   96   95%   98   95%   98   95%   98   95%   98   95%   98   95%   98   95%   98   95%   98   95%   98   95%   98   95%   98   95%   98   98   98   98   98   98   98   9	
639   Do. pf.   105   163%   109     7,25   Real Silk Hose   57%   74%   74%     4,165   Reo Motor   17%   14     230   Ryan Car   24%   24     230   Ryan Car   24%   24     250   Standard Gas & Elec   47%   46     470   46   17     46   17   18     47   18   18     48   18   18     48   18   18     49   18     40   18     41   18     42   18     43   18     44   18     45   18     46   18     47   18     48     49     49     49     40     41     42     43     44     45     45     46     47     48     48     49     49     49     40     40     40     41     41     42     43     44     45     46     47     48     49     49     49     40	i.
9,725 Roal Silk Hose. 57% 54% 54 4,165 Reo Motor. 17% 16 17 230 Ryan Car. 24% 24 24 250 Ryan Car. 24% 24 24 250 Do pf. 52% 51½ 51½ 54 11.758 Stewart-Warner Speedo 68 61% 61% 61 253 Swift & Co. 110 100 100 110 100 110 100 110 110 11	
4,165 Reo Motor. 17% 16 17 178 16 17 230 Ryan Car 24% 24 25 25 25 24% 24 25 25 25 25 25 25 25 25 25 25 25 25 25	1
230   Ryan Car   24%   24   25   25   25   25   25   25   25	the .
550 Standard Gas & Elec.         47½         46         4           220 Do pf.         52½         51½         52           11.750 Stewart-Warner Speedo.         68         61½         6           12.75 Swift & Co.         110         100½         110           13.753 Swift International.         20%         25%         22%           50 Thompson         46         46         46         46           45.950 Union Carb & Carbon.         67½         66         67           120 Union from Works.         3½         3         3           12.767 United L4 & Pwr. A.         56         49         54           215 Do B.         60         50%         60	178
229         Do pf.         52%         51%         58         51%         68         61%         68         61%         68         61%         68         61%         68         61%         68         61%         68         61%         68         61%         68         11%         68         12%         22%	136
1.750 Stewart-Warner Speedo   68   61%   61   61%	11/2
1.750 Stewart-Warner Speedo   68   61%   61   61%	3700
1.255 Swift & Co.         110         169½         114           3.735 Swift International.         2.95%         2.5%         2.1%           3.735 Swift International.         2.95%         2.5%         2.1%           3.950 Union Carb & Carbon.         66°         66         46           1.20 Union Iron Works.         3.5         3         3           1.27 73 United Lt & Pwr. A.         36         49         3           2.15 Do B.         60         35%         69         36%	
3.735 Swift International.         26%         25%         26         26         26         25         75         75 Phompson         46         46         46         45         56         75 Phompson         46         46         46         46         46         46         46         46         46         46         46         46         46         46         46         46         42         42         42         42         42         46 <td< td=""><td></td></td<>	
50 Thompson 46 46 46 45 5.550 Union Carb & Carbon 673g 66 67 120 Union Iron Works 3% 3 32,773 United L4 & Pwr. A 56 49 52 50 B 50 B 50 60 505g 66	11/2
5.950 Union Carb & Carbon. 67% 66 67 120 Union Fron Works. 3% 3 3 12,775 United Lt & Pwr. A. 56 49 5 215 Do B. 60 50% 60	
120 Union Iron Works	
12,775 United Lt & Pwr. A	
215 Do B	
779 Do pf B 49% 49 49	
200 United Paperboard 18% 18% 18	
4,954 U.S. Gypsum	
4,945 U S Gypsum	
250 Universal Theatres 41% 11% 11	
1,900 Utilities Power & Light., 26 25 26	
110 Vesta Battery 14 14 14	
595 Wahl Co 16% 15% 16	
	14
75 Wolverine Cement 12 12 12	
1,430 Wrigley (Wm)	
	78
	- 1
BONDS (IN \$1,000 LOTS).	
!! Chicago City Ry 5s 75½ 75½ 75	14
19 Chicago City & Conn 5s., 46% 464 16	
5 Chicago Rys 5s B 38 38 38	786
16 Com Edison 58 1011/2 100 101	12
1 W O 68 109% 109% 109% 109%	
9 Swift & Co 5s	

#### Baltimore

STOCKS.		
Sales.	Low. 1654 1102 224 1102 22 1105 24 1100 1100 1100 1100 1100 1100 1100 1	Last. 95% 40 231 164 1192 266 251 164 1193 275 164 1193 275 164 100% 353 103 194 122 132 156 1195 1195 1195 1195 1195 1195 1195
BONDS (in \$1,000 lots).		
City 4a, 1981	1887 <sub>6</sub>	98% 98%

	les.	titigh.	Low.	Last.
S.		Con Gas #48 194%	50-61/4	
			100036	
	1	Do 5s	10756	
		Con Gas, E L & P 65s 1075		
		Do 5½s103	Been	103
	12		3100/2	
	1	Consolidation Coal Ss 92%	92%	
	25.0		912	142
	*E7	Elkhorn Coal 6s Willy	973	
	56	Fairmont Coal 5s 118	33736	98
	1	Ga South & Fla 5s 117%	117 36	21736
	7	Lexington Ry 58 923/2	90206	102%
	7	Norfolk & Pot Trac 5s., 94%	11456	
	10	Penn Water & Power 5s.100%	100%	100%
	ĩ	Potomac Valley 5s 100%	10036	100%
			10014	100%
	1	Raleigh & Augusta 6s1001/2	9836	284
		United Blec Lt&Pwr 4168 9814		6550
		United Rys & Elec 1st 4s. 69	6558	
		Do income 48 1986	454	12117V
	165		901%	
	- 1	Do 68, 1927	11836	
1	1-5	Do ref 58 70	66501/4	61504/7
		Wash, Balt & Annap 5s 581/4	28	58
	1	Va Midland 5th 58 10014	100%	100%

#### San Francisco Stock and Bond Exchange

STOCKS.

64 64% 196% 197 196% 196% 102% 16114 197% 94

### Pittsburgh

STORES.			
Sales. High		Last.	
160 Am Vitrified Products 20	220.0	2260	
50 Do pf 87%		87 la	
130 Am Window Glass Mach. 90	2456	250	
65 Do pf 95"	26.5	95	
10 Do pf	8 R 12	112	
5,040 Arkansas Natural Gas 6%	584	161.0	
3,040 Carnegie Lead & Zinc 6	216	66	
70 Duquesne Light 1st pf10714	107%	10714	
330 Independent Brewing 354	3	16	
455 Do pf 714	-	714	
150 Jones & Laughlin pf 113%	11256	113%	
5,250 Lone Star Gas	38	11581/2	
150 Nat Fireproofing 13%	9.33	1.3	
480 Do pf	3236	333	
2,481 Ohio Fuel Corp 32%	3156		
60 Ohio Fuel Oil [3]	131	13	
1,025 Oklahoma Natural Gas. 20%	12508	22136	
65 Pittsburgh Brewing 2%	23.5	236	
142 Do pf N	714	714	
175 Pittsburgh Plate Glass. 279	278	278	
7,000 Pittsburgh-Mt Shaata05	.05	THE	
725 Salt Creek Con 7%	714	7%	
ISD Std Sanitary Mfg109	10736	108%	
150 United States Glass 15	1.3	15	
415 Westinghouse Air Brake, 98%,	1151744	5150 cm	

#### The U.S. Treasury

Continued from Page 618

000 for the corresponding quarter in

000 for the corresponding quarter in 1924.

New York, which furnishes the largest revenue of any State, produced \$143,-400,00 in the first quarter this year as compared with \$149,700,000 a year ago. Pennsylvania, which stands second in amount of Federal tax collections, reported \$55,800,000 this year as against \$63,500,000 in the first quarter last year. Receipts from the other important revenue-producing States in the first quarter this year as compared with the corresponding quarter a year ago were as follows: Illinois, \$45,600,000, against \$49,100,000; Michigan, \$30,600,000, against \$32,200,000; California, \$29,200,000, against \$32,300,000; Massachusetts, \$28,800,000, against \$32,300,000, and Ohio, \$27,100,000 against \$30,000,000.

Treasury Taxation Theories Justified

#### Treasury Taxation Theories Justified

Treasury Taxation Theories Justified

These comparative figures would appear to uphold the taxation theories of the Treasury that lower rates will produce higher income. It has been the belief of the Treasury—and it is contended by the department that it is borne out by experience—that if taxes are too high the source of revenue diminishes and the tax becomes less and less productive. If taxes are reduced, according to the Treasury view, the source of taxation expands, and the lower rate may be even more productive than the higher rate and the source of revenue assured for the future.

rate and the source of revenue assured for the future.

Tax collections in April, however, have not shown as good results in comparison with last year as were obtained in February, the last previous month which did not include the date for one of the four regular income tax instalments. Tax receipts in February amounted to \$47,400,000, which was about \$10,000,000 less than collections in February, 1924, while on the basis of the daily Treasury statement as of April 28, income and profits tax receipts for the month totaled \$43,600,000 as compared with \$61,600,000 in the same period last year.

Miscellaneous internal revenue receipts in April ran much closer to last year's

in April ran much closer to last year's levels than did income taxes. Receipts from miscellaneous internal revenue as of April 28 aggregated \$54,000,000 as compared with not quite \$63,000,000 for the corresponding period a year ago.

## Treasury's April Books Balance Unfavorably

With but two more business days to accounted for, the Treasury's books

for April show an excess of expenditures over receipts of \$135,000,000 as compared with an excess of expenditures of only \$97,000,000 in the same period last year. The unfavorable showing for April this year is attributable to less receipts rather than higher expenditures, as the total ordinary receipts in April thus far aggregate approximately \$171,000,000, or nearly \$33,000,000 less than for the corresponding period last year, while the total expenditures chargeable against ordinary receipts for April amount to \$306,000,000, or only some \$6,000,000 in excess of those for the same period a year ago.

excess of those for the same period a year ago.

As April draws to a close, the decline in customs revenues which developed in that month continues, although the difference is yet slight. Customs receipts as of April 28 aggregated \$41,400,000 as compared with \$42,500,000 a year ago, and the revenues from the various small items grouped by the Treasury as "other miscellaneous" are still declining, the total for the month to date being \$12,800,000 as against \$21,600,000 for the same period last year.

#### Ordinary Expenditures Decrease in April

Ordinary Expenditures Decrease in April
Ordinary expenditures in April, on the other hand, disclose a tendency to remain below the levels of a year ago, with the exception of general expenditures, which consist of the disbursements by the various spending departments and which aggregated nearly \$149,000,000, as compared with about \$138,000,000 in April a year ago. Public debt retirements chargeable against ordinary receipts in April were negligible, amounting to only \$2,500, which consisted of receipts from forfeitures and gifts, although the total outlay for this account in April last year was only \$833,000.

The outstanding development in the Treasury's financial operations in April was the high volume of public debt expenditures as compared with the same month last year. Up to April 28, expenditures on account of the public debt amounted to \$20,600,000 as against \$12,800,000 a year ago. The principal item of debt retirement in April was \$8,800,000 for the redemption of national bank notes and Federal Reserve Bank notes as compared with \$2,600,000 a year ago, reflecting the operation of the Treasury's policy for the retirement of national Sank notes through the redemption of securities bearing the circulation privilege. Other important items of debt retirement in April were the expenditure of \$5,500,000 on account of certificates of indebtedness, \$2,300,000 on Treasury savings securities and \$1,300,000 on reasury savings securities and \$1,300,000 on reasury notes.

### Sentiment in Other Parts of the Country

cult to handle owing to the long intervals between income periods. Trade con-tinues steady, with retailers pursuing a waiting policy until it is certain what the harvest will bring.

OMAHA — The amount of grain shipped from the farms last week was small, and it is expected that little will be moved next week. Conditions of the new crop are not promising.

NEW ORLEANS-While the drouth NEW ORLEANS—While the drouth has not yet become seriously damaging, it has caused more or less uneasiness and acted as a check on credit extension and consequently on merchandise distribution. There has been no letup in building activities nor in the other industries in this section, hence there is little or no complaint of unemployment. Retail trade keeps up well. pom Page 611
PORTLAND, Ore.—The value of building permits in Portland for April took a drop of \$1,000,000 as against March, the total number of permits being 200 less than in the previous thirty days. It is a conservative, healthy situation, according to the view of Oregon financial men and builders, who see in this little slump a better business condition in that it shows a desire not to overload.

SEATTLE-Current business has dis SEATTLE—Current business has disappointed expectations, but, basically, the outlook is more optimistic than at the first of the year. Eight new factories were started in Washington in April, double the number which were reported for the month previous, and making the total of forty-two for the first third of the year. New lumber business was 13 per cent. above production. Shipments were 1 per cent. below new business.

#### Foreign Securities in American Markets

Continued from Page 618

be looked upon from a purely speculative point of view, a resumption of payment of interest would naturally justify a much higher level and, therefore, the speculation has ample scope for further play, according to Wall Street. It is evident that President Calles is determined to but his house in order and American bankers are carefully watching every step taken toward the rehabilitation of Mexican credit.

#### Barco Concession

American banking and business interests are reported to have acquired 50 per cent. of the royalty interest of the Barco concession, heretofore owned by the General Barco estate, in Colombia, South America. The concession covers oil, coal and other hydro-carbon rights on about 1,300,000 acres. Lease on the concession is held by

the Colombian Petroleum Company, In which Doberty interests have 75 per cent. interest and the Carlb Syndicate 25 per cent, interest.

#### **AFRICA**

Consolidated Goldfields of South Africa

Consolidated Goldfields of South Africa, according to word from London, is to form a subsidiary company with a capital of £1,600,000 for platinum developments. The management is said to be interested in Lyndenburg Platinum.

#### Transvaal Consolidated

Transvaal Consolidated reports that it as struck ore at Onverwacht with a atinum content of more than three

## Dividends Declared and Awaiting Payment

a1	STEAM RAILROADS, Pe- Pay- Books	Pe- Pay- Books Company, Rate, riod, able, Close
he	Company. Rate, riod. able, Close,	Guenther Publishing pf., 5 S Aug. 17 July 17
ne	Baltimore & Ohio 10 G Tune 1 Stee 10	
to	Do pf 1 Q June 1 *Apr. 18 Central of New Jersey 2 O May 15 May 5	Do 1st pf
in a	Cleve. & Pitts reg. gtd 1% Q June 1 May 9	Do
	Do sp. gtd	HarbWalker Refrac 11/2 Q June 1 May 21 Do
in		Do pf 11/2 Q July 20 July 10 Hart, Schaffner & Marx 11/2 Q May 29 May 18
f- ts	Hudson & Manhattan 1% S June 1 May 14	Haves Wheel
00	Louisville & Nashville 3 S Aug. 10 July 15	Hercules Powder of 1% O May 15 May 5
ır	Maine Central pf 14 Q June 1 May 15	Hibbard, Spencer, Bart- lett & Co
as	Do pf	Do
g,	Pennsylvania	Indiana Pipe Line
r	Wabash pf. A 1% Q May 25 Apr. 18 INDUSTRIAL AND MISCELLANEOUS.	Inland Steel (201 o O Inno I May 15
**	Alaska Packers Asin 9 O May 8 Ame 90	Do pf.   15
il	Aluminum Manufac37½c Q June 30 *June 15	Do 7% pf
e a-	Do 37½c Q Sep. 30 *Sep. 15 Do pf. 13k Q Q Dec. 31 *Dec. 15 Do pf. 13k Q Q Otc. 1 *Sep. 20 Do pf. 13k Q Otc. 1 *Sep. 20 Do pf. 15k Q Q Dan. 1 *Dec. 30 Am. Bank Note. \$1.25 Q May 15 May 1 Am. Beet Sugar 1 Q July 31 *July 11 Do Qct. 31 *Cpt. 10	Intertype Corp
0.	Do pf	Jewel Tea pf
S	Am. Bank Note. \$1.25 Q May 15 May 1 Am. Beet Sugar 1 Q July 31 *July 11 Do 1 Q Oct. 31 *Oct. 10	Kinney (17, 11.) Co &t - July 1 June 20
ds	Do	Lake of the W. Milling, 3. Q. June 1. May 23. Do pf
n	Am. Laundry Machine. 75c O June 1 May 22	Do pf.   2   Q June 1   May 20   Lake of the W Milling 3   Q June 1   May 23   Do pf.   14   Q June 1   May 23   Lehigh Coal & Nav   \$1   Q May 29   Apr 30   Liggett's Int. A. & B 75c   Q June 1   May 15   Liggett & Myers Tobacco
-	DO	Lima Locomotive Works,\$1 Q June 1 May 15
-	Am. La F. Fire Engine. 25c Q May 15 *May 1 Am. Manufacturing 1½ Q July 1	Magnia Copper
	Do 1½ Q Oct. 1	Martin-Parry
t	Do pf. 1½ Q July 1 Do pf. 1½ Q Oct. 1 Do pf. 1½ Q Oct. 1 Do pf. 1½ Q Dec. 31	McIntype Porc. Mines 25c 1 June 1 May 1 Mercantile Stores May 15 Apr. 30
e	Do pf	Do pf
	TA SEE JULY 13 JULY 1	Miami Copper 25c — May 15 May 1 Montreal Cottons 112 Q June 15 May 31
9	Do pf	Do pf. 14 Q June 15 May 31 Munsingwear 75c Q June 1 May 18 Murray Body
t		Murray Body 112 Stk July 1 June 16 Do 112 Stk July 1 June 16 Do 112 Stk Oct. 1 Sep. 16
-	Anaconda Copper	Nashawena Mills 2 Q May 5 Apr. 28 National Refining 19 O May 15 May 1
	Babcock & Wilcox 1% O July 1 June 20	National Supply 7.5c Q May 15 May 5 New Jersey Zinc 2 Q May 9 Apr. 20 N. Y. Air Brake Class A \$1 Q July 1 June 10 Nat. Biscuit 7.5c Q July 15 June 30
	Do	Nat. Biscuit .75c Q July 15 June 30 Do pf
9	Balaban & Katz25c M June 1 May 20	Do pf.   134 Q May 29 May 15
	Beacon Oil pf \$1.87% Q May 15 May 1	Nat. Dept. Stores 2d pf. 13, Q June 1 May 15 New Cornelia Copper. 25c Q May 25 May 8
	Beech-Nut Packing	Do pf
	Borden Co. (\$50 par)\$1 — June 1 May 15	Orpheum Circuit         15c         M         June         1         May         20           Do         15c         M         July         1         June         20           Owens         Bottle         75c         Q         July         1         June         15
	Botany Cons. Mills Cl. A.\$1 Q May 15 May 5	Do pr 1% Q July 1 June 15
	Bruns Bros. Class A. \$2.50 Q May 15 May 5 Do Class B	Procter & Gamble. 5 Q May 15 Apr 25
	Butler Bros 31/4 Q May 15 Apr. 30	Pullman Co. 2 Q May 15 Apr. 30
	Dutter mitt 2 Q may 10 may 10	Pure Oil
	Canada Cement pf 1% Q May 16 Apr. 30	Do pf 12 Q Sep. 9 Aug. 18
	Casey-Hedges 2½ Q May 15 May 1 Do 2½ Q Aug. 15 Aug. 1	Ontaker Outs of He (1 May 20 May 3
	Do pf. 2½ Q Nov. 13 Nov. 1 Do pf. 1½ Q July 1 Do pf. 1½ Q Oct. 1	Quissett Mills         2         Q May 15         May 5           Radio Corp. pf.         15, Q July 1         June 1           Hemington Typew'r 2d pf         2         Q May 12         May 1           Do 2d pf.         2         Acc May 12         May 1
	Celluloid pf	Rosenbaum Grain pf\$1 Q May 15 May 7 Savage Arms 1st of 18 Q July 1 June 15
	Canadian Converters. 134 Q May 15 Apr. 30 Casey-fledges 215 Q May 15 May 1 Do 215 Q Nov. 15 Nov. 1 Do pf. 145 Q July 1 Do pf. 145 Q July 1 Do pf. 145 Q July 1 Do pf. 145 Q Get. 1 Celluloid pf. 2 Q May 15 May 7 Child Do Lumber 36c Q May 15 May 7 Child Co. (4100 par) 3 Q June 10 May 7 Child Co. (4100 par) 3 Q June 10 May 7 Child Co. (4100 par) 3 Q June 10 May 7 May 7 Wang 20 June 10 May 7 Wang 20 June 10 May 7 Wang 20 June 10 May 8 Wang 20 May 15 May 7 Wang 20 June 10 May 8 Wang 20 June 10 May 8 Wang 20 June 10 May 8 Wang 20 May 15 May 7 Wang 20 June 10 May 8 Wang 20 June 10 May 8 Wang 20 June 10 May 8 Wang 20 May 15 May 7 Wang 20 June 10 May 8 Wang 20 J	Do 2d pf
	Do (no par) (See O June 10 *May 20	Savage Arms 1st pf, 1½ Q May 15 May 1 Scotten-Dillon 3 Q May 14 May 6 St. Mary's Min, Land. \$3 — May 20 *Apr. 20 Schulte Retail Stores 2 Q June 1 May 15 Shayama Mg.
	Cincinnati Tob. Wareh\$1 — May 15 *May 9	
	Coca-Cola \$1.75 Q July 1 June 15 Do pf 3½ S July 1 June 15	Shell Union Oil pf.   1½ Q May 15 May 15 Southern Pipe Line   81 Q June 1 May 15 Spalding (A.G.) & Bros. \$2 Q Apr. 15 "Apr. 4 Do 1st pf.   1½ Q June 1 "May 16 Do 2d, B   2 Q June 1 "May 16
	Coml. Inv. Trust63c Q May 15 *Apr. 30 Congoleum Nairn pf 1% Q June 1 May 15 Consolidated Cigar pf 1% Q June 1 *May 15	Sherwin Williams 50c - May 15 Apr. 30 Sherwin-Williams Ex. May 15 Apr. 30
	Du	Do pf. 1% Q June 1 May 15 Seiberling Rubber pf. 2 Acc May 15 May 7 Do 2 Acc June 15 June 5
	Craddock-Terry         3         Q         June 30         June 15           Do         3         Q         Sep. 30         Sep. 15           Do         3         Q         Dec. 31         Dec. 15	Sinclair Cons. Oil pf 2 Q May 15 May 1 Standard Milling 11, O May 29 May 19
	Do 1st & 2d pf 3 SA June 30 June 15 Do 1st & 2d pf 3 SA Dec. 31 Dec. 15	Standard Oil of Cal 50c Q June 15 May 8
	Do Class C pf 3½ SA June 30 June 15 Do Class C pf 3½ SA Dec. 31 Dec. 15	Standard Sanitary Mfg. \$1.25 Q May 15 May 7 Do pf
	C. G. Spring & Bumper, 5c Q May 15 May 7 Crucible Steel 1 Q Apr. 30 Apr. 15 Cudaby Packing 15 Q July 15 July 6	Studebaker Corp\$1 Q June 1 May 9
	Do	Swift Int
	Davis Mills 115 Q June 20 June 6 Deere & Co. pf 114 Q June 1 May 15	Do pf, 1-3 Q June 1 May 9 Swift Int, 90c S Aug, 15 July 15 Thompson (J. R.) 25c M June 1 May 23 Union Oil of Cal. 45c Q May 10 Apr. 16 Union Huf, Mills 1st pf. 36, S May 15 May 8 Do 24 Dr. 24C S May 15 May 8 Do 24 Dr. 24C S May 15 May 8
	Decker & Cohn	Union Tunk Cur II is Inne 1 (May 1)
	Dow Chemical \$1 Q May 15 May 5 Do pf. 15 Q May 15 May 5 Elsemann Magneto pf. 13 Q May 15 May 5	Do pf
	Elsemann Magneto pf 1% Q May 15 Apr. 20 Fairbanks-Morse 65c Q June 30 June 13	United Drug 2d pf 1/2 Q June 1 May 15 U. S. Hoff Machinery 50c Q June 1 May 21
	Do pf. 1% Q June 1 May 15 Fair (Thet 20c M June 1 May 20 Do 20c M July 1 June 20	Do pf. 15 Q June 1 *May 21 U. S. Rubber 1st pf. 2 Q May 15 *Apr. 20
	Do	U. S. Steel. 144 Q June 29 May 28 Do 52 Ex June 28 May 28 Do pf. 14 Q May 28 May 5
	Firestone T. & R. 7% pf. 1% Q May 15 May 1 Foot Bros. Gear & Mach. 25c Q Apr. 1 Do 25c Q July 1	Van Raalte ist pf 1% Q June 1 May 15 Warwick Iron & Steel . 30c — May 15 Apr. 30
	Do	Warwick Iron & Steel. 30: — May 15 Apr. 30 Western Grocer pf. 31: S July 1 June 21 White (J. G.) pf 15: Q June 1 May 15
	Do         .25c         Q         Jan.         1           Freshman (Chas.)         .30c         Q         May 25         May 5           General Asphalt pf         .1½         Q         June         1         *May 15           General Cigar pf         .1½         Q         June         1         May 23	White (J. G.) pf 152 Q June 1 May 15 Do Eng. pf 154 Q June 1 May 15 Do Management pf 154 Q June 1 May 15
	Do	
	The Tar Motors	Winnsboro Mills pf 1% Q July 1 Wilcox Oil & Gas 10c Q May 5 Apr. 15
	Do (% pf. 1 % Q Aug. 1 July 13 Do (% pf. 1 % Q Aug. 1 July 13 Do (% deb. 1 % Q Aug. 1 July 13 Q May 15 *May 5 Q May 15 *May	Willys-Overland pf. 1% Q May 10 May 1 Willys-Overland pf. 1% Q May 10 Apr. 30 Wilnsboro Mills pf. 1% Q July 1 Wilcox Oil & Gas. 10c Q May 5 Apr. 15 Wolverine Port, Coment. 2 Q May 3 Apr. 15 May 5 Wright Aeronauteal 25c Q May 30 May 15 Yellow Cab Mfg. 21c M June 1 May 20 York Mfg. 2 S June 1 May 20 York Mfg. 2 S June 1 May 20 Wark Mfg. 2
		the party of the p
	Great Lakes D. & D 2 Q May 15 May 8 Goodrich (B.F.) Co. pf., 1% Q July 1 June 15	*Hoiders of record, books do not close, †Or 1-40 share of stock, ±Four months.
	Gossard (H. W.)	Four months. Feb. 1 to Feb. 15
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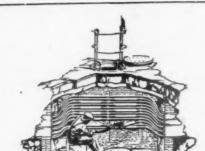
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